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FINANCIAL TIMES

No. 27,388

Thursday October 20 1977

*12p

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NEWS SUMMARY

GENERAL
Carter seeks uranium bank
President Carter, pressing on with his attempt to reduce the dangers of nuclear proliferation, has proposed that an international nuclear fuel bank should be set up to ensure adequate supplies of uranium for peaceful purposes.
The suggestion was made when Mr. Carter addressed the three-day nuclear fuel evaluation review conference, which opened in Washington yesterday. Thirty countries are attending the meeting, which went into closed session after the President's speech. Page 6

BUSINESS
Wall St. slips to 2-year low
WALL STREET fell 8.31 to a new two-year low of 812.20. Market sentiment was undermined by evidence of a slowdown in U.S. economic growth and by disappointing corporate results. U.S. gross national product grew at an annual rate of only 3.8 per cent. in the third quarter. Back Page

Concorde in NY
There were few sightseers and no demonstrators at New York's Kennedy Airport when the Anglo-French Concorde made its historic first landing on a proving flight from Toulouse. Page 6

Hired 'to kill'
The Director of Public Prosecutions has ordered a police inquiry into a claim by Mr. Andrew Wilson, a pilot, that he was hired by "a Liberal supporter" to kill Mr. Norman Scott, one-time friend of Mr. Jeremy Thorpe.

Peachey's bill
Lord Mias, chairman of Peachey Property, said that an estimated £100,000 bill for business entertainment at its Churchill Hotel, London, from Loew, the U.S. shareholder, would be contested. Eric Miller, the former Peachey chairman, who shot himself last month, entertained at the hotel.

Bank man sacked
Frustrated Savings Bank manager was sacked for running an £1.149 loss his unfair claim before an industrial tribunal. Mr. Victor Watson, chief manager at Maldon, tried to enter the raft to a special register.

Intelaw plan
The next Conservative Government would combat vandalism by introducing legislation to increase the rate and tax relief on those who take crime prevention measures, said Mr. William Intelaw, deputy leader.

Briefly...
Suffragist: A 64-year-old man was shot dead in the garden of his home in Alnwick, Northumberland.
Bus grants: The Government should favour quieter vehicles, such as the Leyland Titan, says the Noise Abatement Society. Page 8
Motorcyclist: A 20-year-old motorcyclist died and another was injured by a 20 per cent. says the Institute of Advanced Motorists. Of 150,000 new riders on the roads, fewer than one in ten received any training.

Israel's Prime Minister, Mr. Menachem Begin, will visit Britain from November 20-23 at Mr. Callaghan's invitation.
Widow Butlin, former wife of the holiday camp founder, left estate in England and Wales worth £6,532.
Earthquakes, registering 8 on the Richter scale, rocked mountainous areas near Lar, south-east of Shiraz.
Victorian illustrated envelopes fetched over £14,000 at Harmer's.

West Germany: Six young officers were dismissed from the Army for their part in a symbolic "leave-taking" ceremony at a British military academy.

Belmont: Gunmen ambushed British officials and made off with £750,000.

BRIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated.

ES:	12pc 1977 EHS1 + 1	110 + 10
2 and Portland	99 + 5	183 + 10
Home Stores	234 + 7	70 + 51
Inv. Trust	165 + 21	222 + 13
Ver-Neil	89 + 6	724 + 28
McCormick	165 + 17	436 + 12
11 Refuelling	168 + 9	292 + 8
610 + 13	208 + 6	136 + 16
8 and Hill	89 + 7	297 + 17
(P.) Inv.	193 + 8	125 + 8
Man Ind.	1212 + 12	292 + 14
Elco	108 + 9	502 + 8
Farclous	98 + 7	280 + 12
Electric	195 + 10	154 + 10
Wicks and Spencer	162 + 5	208 + 6
20p Devs.	421 + 4	202 + 8

Schleyer's body found in boot of car

THE BODY of Herr Hans-Martin Schleyer, president of the West German Employers' Federation, kidnapped by terrorists in Cologne on September 5, was found by police last night in the boot of a car parked in the centre of Mulhouse, eastern France.

Police were led in the car by a telephone message in the Paris Left-wing newspaper.

and gave its number and location.

Fearing that the car might be booby-trapped, the police did not want to open the boot until the vehicle had been examined by bomb-disposal experts. These were not locally available and had to be rushed in from another town.

The message, phoned in the Paris newspaper, went on:

BSC loses £200m. in worst half-year

THE BRITISH STEEL Corporation made losses of about £200m. between April and the end of September in the worst financial half-year yet of its 10-year life.

The figures are not due to be made public until the end of next month. But already Ministers are being advised of the deepening crisis in British Steel. Poor steel sales worldwide and the high cost of maintaining under-used works have forced up losses to £1m. a day.

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The Government is bracing itself to accept that the financial position of British Steel is likely to deteriorate further during the winter because of the world steel slump. When Sir Charles Villiers, chairman of British Steel, announced losses of £95m. for 1986-87 he warned that losses during the current year could be between £150m. and £250m.

It is now clear that the corporation is in even more serious difficulties than he was expecting only three months ago. Unless there is a dramatic improvement in the international steel market—and none is forecast—British Steel looks like losing between £300m. and £500m. by the end of the financial year.

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Leyland toolroom men withdraw strike threat

THE THREAT of another crippling stoppage by Leyland toolroom workers has been withdrawn earlier this year almost brought the company to its knees, was lifted yesterday.

The prospect of a strike, due to start on October 25, was removed by leaders of the 3,000 toolmakers following the decision by the Leyland shop stewards on Tuesday to put the company's bargaining reform proposals to a ballot.

Yesterday's decision appears to remove a substantial obstacle to management hopes of agreement by the workforce to its new industrial relations package, on which future Government investment rests.

and gave its number and location.

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ICI to sell control of IMI

IMPERIAL Chemical Industries is to sell its controlling holding of 83 per cent in Imperial Metal Industries to the public for £85m. ICI will thus cut its ties with a non-ferrous metals business which has been part of ICI since its founding in 1926 and which no longer has any relevance to ICI's chemical business.

IMI shares will be offered at 25p each, which compares with their price before suspension yesterday morning of 51p.

To make the offer more palatable it will be on a partly paid basis—25p per share on application and the balance of 27p on January 13 next year.

and gave its number and location.

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FIFTY BLACK LEADERS HELD

THE U.S. Government, leading world-wide condemnation of South Africa's sweeping ban on black anti-apartheid groups and the detention of more than 50 black leaders, last night described the crackdown as a "heavily repressive step" and said it would be re-examining its relations with Pretoria in the light of this "totally unprovoked" action.

Dr. David Owen, the Foreign Secretary, and Dr. Donald Coggan, the Archbishop of Canterbury, were among other world leaders who ordered to close before it started printing yesterday, along with its sister newspaper, the *Weekend World*. Mr. Percy Qoboza, editor of both papers was detained minutes before he was due to give a press conference on the banning.



The last picture of Dr. Schleyer alive

S. Africa bans condemned

strongly condemned the South African Government's action of early yesterday in banning the country's leading black newspaper, *The World*, outlawing 17 black movements and one multi-racial organisation, and detaining or banning their leading figures.

In Washington, Mr. Rodding, the State Department spokesman, said the action was a "step backward" which had consequences for U.S. relations with Pretoria.

The American Government had been deeply disturbed by the actions of the South African authorities.

Dr. Owen said he had learnt with "dismay" of the South African Government's action, which ran "counter to our most cherished ideals of personal liberty and free speech."

IN NEW YORK

	October 19	Previous
5-year	81,745.74%	81,745.74%
3-month	0.17-0.22 prem	0.23-0.28 prem
3-month	0.20-0.25 prem	0.27-0.32 prem
12-month	1.02-1.08 prem	1.75-1.82 prem

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SOUTH AFRICA'S CRACKDOWN ON BLACK ORGANISATIONS

Support for oil embargo grows Driving the opposition deeper underground

BY QUENTIN PEEL IN JOHANNESBURG

Support for oil embargo grows

BY BRIDGET BLOOM

COMMONWEALTH states will back a mandatory oil embargo on South Africa...

The decision to back such an embargo was reached in London yesterday by the Commonwealth committee on southern Africa...

The committee unanimously decided that guarantees should be sought from South Africa, currently the sole supplier of oil to Rhodesia...

If South Africa were unwilling to do this, or provided unsatisfactory guarantees, the Commonwealth would seek from the UN Security Council a decision to impose an embargo...

The decision yesterday is the strongest indication so far that the Commonwealth, representing developed and developing states, is prepared to take a hard line on South Africa's role in maintaining the illegal Rhodesian regime in power.

However, no time scale for the proposed Commonwealth action was laid down in the statement, mainly, it is understood, because of reservations expressed by Britain, the only major Commonwealth country whose national oil companies supply South Africa.

The Commonwealth committee was asked to undertake an urgent study of the oil issue by the heads of Government who attended the Commonwealth conference in London in June. The leaders said then that extensive evasion of sanctions was permitting the survival of the Rhodesian economy and, in some cases, its expansion.

I HAD ARRANGED to meet to-day several leading members of the Soweto Teachers' Action Committee...

Now the meeting is off, for yesterday the key teachers' leaders were detained, while a host of black political, economic and welfare organisations were banned in the biggest political clampdown since the Sharpeville shootings in 1960.

Mr. Jimmy Kruger, the Minister of Police, blamed his action to-day on "a small group of anarchists who were threatening the peaceful coexistence of peoples in South Africa."

It comes against a background of nationwide unrest in black areas, which has stubbornly resisted all attempts to damp it down since the tragic riots which broke out in the Johannesburg township of Soweto last year.

Mr. Kruger's move not only allenes This World, which has second-largest circulation among South African newspapers, and a leadership estimated at considerably more than 1m, but effectively outlaws the vast majority of political outlets for black opinion outside the tribal homelands.

The majority of the organisations are open subscribers to the so-called black consciousness movement and include the Black People's Convention, and the South African Students' Organisation. These organisations have been declared "unlawful," putting them on a par with the outlawed African National Congress (ANC) and Pan-African Congress (PAC), as well as the South African Communist Party.

The most significant exception to black consciousness organisations in the latest list of outlawed movements is the Christian Institute. The Institute was probably the only multi-racial organisation in South Africa to have the whole-hearted

support of black people in its education and administration independent of the Government's segregated systems have been outlawed or neutralised by detentions; the Soweto Committee of Ten, which had drawn up a blueprint for an autonomous city council there, funded by the central government; the Soweto Students' Representative Council, which has led the school boycott by 27,000 secondary

school students, in spite of periodically losing its entire membership to detention or voluntary exile; the Black Parents' Association, which was instrumental in retaining some degree of communication with the youngsters, who otherwise threatened to make all the political running in the township, leaving virtually no institutions intact.

Several of the most prominent teachers, who have headed in their resignations to the waka of the students' boycott of so-called "Bantu education," and backed their insistence that the whole system should be scrapped, are among those detained.



MR. QOBOZA, EDITOR OF THE WORLD

The World, the newspaper banned yesterday, had the second largest daily sale in South Africa, with a circulation of 151,000. It had increasingly angered the South African Government with outspoken criticism since the Soweto riots. A tabloid, founded in 1932 and a member of the white-owned Argus newspaper group, it was the only major South African daily aimed at the black market.

It served up a somewhat garish mixture of crime, politics and sport. Only in recent years, under the editorship of Mr. Percy Qoboza, 39, had it struck a militant political line.

to have been the final straw has been the coverage of the death of Steve Biko in detention, and the barrage of criticism aimed at Mr. Kruger over his handling of the affair. Far from forcing Mr. Vorster to sack his Police Minister, it appears to have encouraged him to retaliate against those organisations with whom Biko was most closely associated.

By acting against The World simultaneously with a long list of black consciousness organisations, Mr. Kruger appears to be implying deliberately that it belongs to the same stable. It has certainly provided a forum for opinions of urban black leaders; and has openly promoted the Soweto Committee of Ten in its body's attempts to set up an autonomous city council in the township.

In his statement following to-day's action, Mr. Kruger blamed the continuing unrest in the country on "a relatively small group... taking the lead. The big organisers keep themselves in the background and continue to use organisations, public relations and almost exclusively young people, for the creation of a revolutionary climate and movement, at least in terms of membership. But in the philosophy it articulates, and in its rejection of the system of institutionalised discrimination in South Africa, it is likely to reflect a far wider group reaction of black people than Mr. Kruger's statement suggests."

Threats against the world have been made with increasing frequency in recent weeks, not only by Kruger but also by Mr. Vorster. When the Prime Minister quoted to a National Party congress from an editorial in the paper which urged South Africa's white population to submit to majority rule or face certain destruction, he was greeted with a chant of "Ban them, ban them."

Mr. Kruger told another newspaper in an interview that he would close any newspaper which incited people to overthrow law and order in South Africa. He implied that that was what the world had done, on occasion.

"One doesn't need pamphlets to incite people against law and order if you have a newspaper to do it for you," he declared. "A newspaper can be stopped if it does create bad feelings among races, or does anything that adversely affects law and order, or the security of the state."

However, in the face of threatened legislation to control the Press, which the Government has promised to introduce next year if it does not think the Press is acting more responsibly, The World has been the only newspaper which has not noticeably toned down its political comment and coverage of unrest in the black communities. What appears

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placed. What began as a boycott of secondary schools in Soweto has now spread to Pretoria, the Eastern Cape, including the Clakel homeland, and the Venda homeland in the north. Attempts by the authorities to persuade parents to take their children back to school have largely failed (less than 3,000 out of 27,000 responded) and now in Soweto most of the teachers have joined their pupils by resigning their posts.

This government response has been to sit tight, and even unofficially refuse to contemplate any moves until after the coming election on November 30, in the hope that the boycott will break.

In spite of the formidable battery of security legislation—including three major laws allowing for detention without trial—which has now been brought into effect, there has been little sign of a desire to compromise from the side of the blacks.

While the hard-line Government response is likely to be welcomed by many supporters, it can hardly be seen as a move to win electoral popularity, with the National Party already leading from an overwhelming victory. Reaction by the liberal white opposition has been horrified; many of the organisations now banned and people detained have been in close contact with the Progressive Reform Party, the urban foundation (set up by business to improve the quality of life in the townships), the South African Institute of Race Relations and others.

Black reaction has been more cynical that Mr. Kruger is worried about the outcome of the post-mortem on Steve Biko, and has taken pre-emptive action to forestall any organised protest. The only comment from the wife of one of today's detainees was to say: "I only hope they will manage to stop him committing suicide."

Mr. Kruger's move may well be successful in deterring further strikes. But it is also likely to do exactly what the institute of Race Relations warned in a summary of the effects of downtown without trial: to drive underground any political activity among black people, and discredit all those who still believe in peaceful change.

By banning political protest, Mr. Kruger could be encouraging the emergence of the urban guerrilla.

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Strong criticism by U.S. leaders

BY DAVID MELL

WASHINGTON, Oct. 19. THE U.S. today strongly to the wave of banning and detention in South Africa, describing it as a "heavily repressive step which involves a step backwards and does have consequences for our relations" with Pretoria.

The reaction came in a strongly worded statement by Mr. Roderick Carter, the State Department spokesman, "It has been our hope that the South African Government would recognise dialogue with all segments of the society as the prerequisite to peaceful progress and lasting national tranquility. However we have now witnessed a retrogressive action that seems to represent a very serious step backwards."

To-day's action by the South African regime will force the U.S. Administration to re-examine its South African policy which has been predicated on the belief that the Pretoria Government was prepared to meet its obligations with blacks and with international opinion.

"By arresting the moderates and everyone in the black community who believes in peaceful change, they appear to be giving us a sort of slap in the face," one official said. "We yesterday, in an interview with the Rand Daily Mail Vice President Monde van der Stoep, said that the U.S. Government was not pushing for overall changes but merely the start of the progressive transformation of South African society."

The Carter Administration has now begun an urgent review of its relations with South Africa in the light of to-day's events. But it is too early to say what will result. It is, however, likely that the reaction on Capitol Hill will be to increase the development opposition, there to the South African regime.

Officials noted that in the past the relative freedom of the South African Press has been taken as an indication that the Pretoria Government was much less repressive than many others both Africa and elsewhere.

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OTHER OVERSEAS NEWS

Egypt asks for changes to outline on peace talks

By Roger Matthews

CAIRO, Oct. 19. EGYPT has asked the U.S. to make some amendments to its "working paper" on procedures for reconvening the Geneva Middle East peace conference, but has accepted in principle the proposal for a unified Arab delegation.

The Israeli Cabinet last week accepted the paper, or at least its interpretation of the document, but Foreign Minister Moshe Dayan stressed that his Government would not agree to any fundamental changes in the formation of a unified Arab delegation at Geneva but the Government's views appear to have changed as the American Administration became more convinced that this was the only effective method of solving the question of Palestinian representation.

Israel has stated that it will not sit down with any stated members of the Palestinian Liberation Organisation, but that it will not inquire too closely into the credentials of those delegates representing the Palestinians.

While describing the American "working paper" as "reasonable and good," Mr. Dayan said there was no way in which anyone from the PLO would be represented at Geneva and that the Cabinet was entirely agreed.

Equally the Arab countries have insisted that the PLO must play a full role at Geneva. Mr. Fahmy emphasised in Paris last week that the PLO would be represented, "in one way or another."

PLO leader Yasser Arafat has been in Cairo talks with President Sadat and Mr. Fahmy this week and to-night there was speculation that one of the amendments being sought by the Egyptians was a specific mention of the Palestinian organisation in Arab Foreign Ministers are scheduled to meet in Tunis next month in an effort to hammer out a joint approach to the reconvening of the Geneva talks and Mr. Fahmy may well feel that he needs a more concrete American assurance on the role of the PLO if peace negotiations are to get under way.

Australian dock men back uranium boycott

BY KENNETH RANDALL

DOCK WORKERS in four major Australian ports have decided to support a boycott of the handling of uranium cargoes from the middle of next month unless the Government agrees to a national referendum on the development of the uranium export industry.

The dockers in Sydney, Brisbane, Adelaide and Darwin decided at meetings to-day that if the referendum demand was not met uranium export cargoes would be declared black after November 15 which is the deadline on an ultimatum from the Australian Council of Unions (ACTU) on the referendum.

The decision will have no practical effect before that date since there is no shipment due to leave the country before then. The Government, however, has drawn up contingency plans to have uranium cargoes handled by the armed services if the trade unions look like blocking arrangements currently planned to meet contract obligations with Japanese electric producers.

The deputy Prime Minister, Mr. Douglas Anthony, said to-day that if the current wave of strikes and industrial interruptions continue, the Government would have no option but to seek an election to give it a clear mandate to "restore order."

In Victoria the disruptive power station strike led to-day to action by the state and federal governments for re-registration of four of the eleven unions involved. If successful, the action would have the effect of removing striking workers from any protection of the arbitration laws. However the de-registration applications will not be heard in full for another fortnight and in the meantime the arbitration commission has agreed to a new hearing beginning to-morrow on the strikers' wage claim. The claim for an increase of about Aus\$2570 a week has already been rejected by the Labour opposition, would give the Government power to sack workers who strike illegally. It would also tighten rules for secret union ballots and extend grounds for withdrawing registration from unions, which could mean frozen assets and no subsidiary rights for members of striking unions.

Oil programme permits awarded

BY JAMES FORTH

FOUR INTERNATIONAL oil consortia have been awarded permits to explore for oil and gas in the Bass Strait off the coast of Western Australia, adjoining large natural gas reserves. The exploration programme is expected to cost around \$A300m over the next six to six years.

At least 34 wells will be drilled and 30,000 kilometres of seismic work undertaken, which will make it one of the most active deepwater exploration efforts in the world. Scientific seismic work has already been done, and it indicated that the area has a high potential for oil discoveries. The tenders attracted keen interest around the world, and 25 major oil companies, grouped into eight consortia, sought permits to explore.

The partnership which discovered Australia's major oil fields in the Bass Strait off the Victorian coast, Broken Hill Proprietary and Esso, a subsidiary of Exxon of the U.S., were granted two of the five areas.

The consortium which discovered the adjoining North West Shelf gas fields and hopes to develop a \$A3bn liquefied natural gas operation, has been awarded one of the areas. This consortium is controlled by BHP and Shell in partnership, with

Gandhi ends bid for Congress leadership

By K. K. Sharma

NEW DELHI, Oct. 19. MRS. INDIRA Gandhi has now suspended her bid to regain control of the opposition Congress Party leadership and faces the danger that she will be rejected both by her own party and hunted by the ruling Janata Government.

The failure of her desperate attempt to win the Congress Party leadership became clear when its Parliamentary wing met and not a single voice was heard in her support. This follows the abortive attempt by her supporters to install her as Congress President in place of Mr. Brahmananda Reddy, who has challenged her openly by suggesting that she is threatening to split the Congress.

The Janata Government, finding a surprisingly divided opposition, has decided to press ahead with its charges against Mrs. Gandhi. It is possible that it will reveal other cases that its associates have unearthed and which it has been afraid of bringing into the open because they might give the appearance that there is actually a "witch hunt" in operation of the kind Mrs. Gandhi alleges.

For the present, however, official sources say that they are pursuing the charges of corruption against Mrs. Gandhi. At the Congress Parliamentary Party meeting, the consensus was in favour of continuing with "collective leadership"—a snub to Mrs. Gandhi's supporters who wanted to return to the "single national leadership" of the former Prime Minister.

Bangladesh executes 37 for coup attempt

DACCA, Oct. 19

BANGLADESH'S Military Government has executed 37 members of the Army and Air Force for their part in an unsuccessful coup on October 13. The official source said to-day.

Twenty other plotters had been jailed for life and 100 others for long terms. The source said a martial law tribunal had so far tried 100 people and acquitted 63. The attempted coup took place while Bangladeshi authorities were negotiating with the leaders of a Japan Airlines plane hijacked at Dacca airport. Eleven senior Air Force officers were killed in the fighting and some 200 others injured, but the death toll as high as 230.

On October 14, President Zia Rahman banned three of the country's main political parties, accusing them of attempting to instigate the armed forces to use violence.

No more Soviet arms to Somalia

NAIROBI, Oct. 19

THE USSR to-day for the first time publicly said it had stopped supplying weapons to Somalia, as heavy fighting in the Somali-backed guerrilla and Soviet-supported Ethiopian troops in the Ogaden region. As the bitter conflict continued, an official Ethiopian announcement said that the country was on the verge of "anarchy" with widespread sabotage and subversion.

U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Table with columns: 1976 3rd qtr, 1977 1st qtr, 2nd qtr, April, May, June, July, Aug., Sept. and rows for Ind. prod., Mfg. output, Eng. order, Ret. vol., Unemp. ployed, Vac.

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average).

Table with columns: 1976 3rd qtr, 1977 1st qtr, 2nd qtr, May, June, July, Aug. and rows for Consumer goods, Investment goods, Intermediate goods, Engineering output, Metal manufacture, Textile, Housing starts.

EXTERNAL TRADE—Indices of export and import volume (1970=100); visible balance; current balance; oil balance; terms of trade (1970=100); exchange reserves.

Table with columns: 1976 3rd qtr, 1977 1st qtr, 2nd qtr, May, June, July, Aug. and rows for Export volume, Import volume, Current balance, Oil balance, Terms trade, Resv. trade US\$bn.

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Table with columns: 1976 3rd qtr, 1977 1st qtr, 2nd qtr, May, June, July, Aug. and rows for M1, M3, Bank advances, DCE, B.S. inflow, HP lending, MCLR.

INFLATION—Indices of earnings, basic materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade-weighted value of sterling (Dec. 1971=100).

Table with columns: 1976 3rd qtr, 1977 1st qtr, 2nd qtr, May, June, July, Aug. and rows for Earnings, Basic matts., Wholesale matts., RPI, Foods, FT commodity, Strg. comdty.

* Not seasonally adjusted.

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From both Gatwick and Amsterdam, Air Malawi's VC10s fly passengers and freight right to the heart of Africa: Malawi. Touch down in Blantyre, Malawi's largest commercial city.

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Business Planning and Development London

Cunard is one of Britain's leading cargo shipping companies with extensive interests in container and ro-ro ships, refrigerated vessels, tankers, bulk carriers and offshore oil supply boats. Additionally it has recently made a major investment into cargo aircraft.

A small central department is responsible for planning the future of these activities and developing new ventures. The department is work highly practical and financially oriented. A vacancy exists for a Senior Analyst who should be in his or her late twenties, possess an M.B.A. or relevant degree, and have at least 2-3 years' experience in this type of role. Prospects are excellent within the Department or for an early move into line management.

Cunard is within the Trafalgar House group of companies and the terms and conditions of employment are of a level associated with a large company. Salary negotiable according to qualifications and experience.

CUNARD

Please write or telephone for an Application Form to Miss C. J. Hand, Personnel Department, The Cunard Steam-Ship Co. Ltd., 36 Edgware Road, London, W2 2EL. Tel.: 01-262 7777.

FINANCIAL TIMES PROMOTIONS EXECUTIVE

The Promotions Department of the Financial Times requires a young Promotions Executive for a new appointment offering considerable scope for individual expression and initiative.

The successful candidate must have sound promotional experience, preferably gained in a newspaper or advertising agency. This experience should include knowledge of the marketing aspects of promotions as well as the preparation and commissioning of advertisements, promotional brochures and leaflets. An ability to write advertising copy in good, clear English would be a decided advantage.

The successful candidate will be required to discuss promotional projects at all levels within the Financial Times group as well as briefing outside agencies on the group's requirements.

Salary will be by negotiation within the range of £4,500 to £5,000 a year.

Please write giving age, qualifications and experience to:

Personnel Department,
Financial Times,
Bracken House, 10 Cannon Street,
London EC4P 4BY.

Deutsche Bank London Branch

requires for its expanding business operations

Expert on Bank Organisation

with sound British banking background and experience in organisation including computerised data processing. Knowledge of German would be an advantage. Age: 25-30. We offer a good salary plus fringe benefits in a pleasant working climate. Applications in writing giving full personal details including education and professional training to:

Deutsche Bank AG, London Branch
10 Moorgate, London EC2P 2AT
Tel: 01-606 4422

Opportunity in Publishing PRODUCTION EDITOR

Throgmorton Publications intends to appoint a Production Editor to control the complete preparation of year books, handbooks and occasional publications produced by the Investors Chronicle and Money Management.

The successful candidate will be required to help prepare editorial schedules, liaise where necessary with co-publishers and recruit editorial contributors and advisors. He or she will be responsible for the collection and submission of all information to the printers, checking proofs and ensuring publication on time. Previous editing and publication production experience, whilst not being essential, would be a decided advantage.

Please apply in writing to:

Marketing Manager, Throgmorton Publications Limited,
Greystoke Place, Fetter Lane, London EC4A 1ND.

WOELLWARTH & CO., LTD.

International Money Brokers

wish to engage personnel on their foreign exchange and currency deposit sections. Experience in Deutschebank, Swiss and Yen Exchanges and Continental Deposits would be particularly useful.

Write in strictest confidence to:
The Managing Director, Woellwarth & Co. Ltd.,
Friars House, New Broad Street, E.C.2.

Antony Gibbs Holdings Ltd. Secretary/PA to The Chairman

The Chairman of a merchant bank in the City of London requires a resilient PA/Secretary, able to organise the efficient running of his out-of-office, and with the experience to cope with a variety of situations.

The position is demanding and would appeal to someone who enjoys working effectively under pressure with the help of an assistant. Age 30/ish. Excellent working conditions.

Good educational background. Experience at board level or equivalent.

Applications in writing, with CV's, should be sent to:

The Personnel Officer,
Antony Gibbs Holdings Ltd.,
23 Blomfield Street, London EC2M 7NL.

SUGAR EXECUTIVE

International commodity trading company with worldwide interests and owning large ship chartering and operating company, seeks to appoint a top executive used to working at director level, to establish a new sugar department within the group. This position gives a unique opportunity for a person with a proven high degree of drive and ability to exercise their talents.

Applicants, preferably with graduate or equivalent standard, should be able to handle large deals and be well conversant with sugar marketing trends. Overseas travel involved.

Generous fringe benefits including non-contributory pension scheme and BUPA. Remuneration will be by negotiation.

Please send details of past career and salary required to:

MR. ROY KINCHIN
GENERAL PRODUCE & TRBRES LTD.
1/7 ST. THOMAS STREET, LONDON SE1 8RY

COMPANY NOTICES

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA

NOTICE TO MEMBERS
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders of Johannesburg Consolidated Investment Company, Limited, will be held in the Board Room, Consolidated Buildings, corner Fox and Harrison Streets, Johannesburg, on Thursday, 10th November, 1977 at 11.30 a.m. for the following purposes:

- To receive and adopt the group annual financial statements for the year ended 30th June 1977.
- To elect directors in place of those retiring in terms of the articles of association.
- To grant in accordance with Section 221 of the Companies Act, 1973, a general authority to the directors to allot and issue the 24,400 unissued ordinary shares of the Company, and to authorise the directors to do so on such terms and conditions as they may determine.
- To transact any other business which may come before the meeting.

The transfer books and register of the Company will be closed from 4th November to 10th November 1977 both days inclusive. The transfer books and register of the Company will be open for inspection at the offices of the Company, 1/7 St. Thomas Street, London SE1 8RY, from 10.00 a.m. to 4.00 p.m. on 10th November 1977. Holders of shares who are entitled to attend and vote at the meeting, are requested to produce their share certificates or other evidence of their entitlement to attend and vote at the meeting to the Company, 1/7 St. Thomas Street, London SE1 8RY, on or before 10th November 1977. Copies of the regulations are available on application.

By order of the board,
R. A. APPLETON, Secretary.

U.S. \$40,000,000 ELECTRICITY SUPPLY COMMISSION (ESCOM)

Guaranteed Floating Rate Notes due 1978/1990

In accordance with the terms of the Guaranteed Floating Rate Notes due 1978/1990, the rate of interest for the interest period from 21st October 1977 to 21st April 1978 has been fixed at nine and three eighths per cent. (9 3/8%) per annum.

Agent Bank
MANUFACTURERS HANOVER LIMITED

PERSONAL

WANTED
Interesting people in their 20s or 30s who know how to get the most out of life!

REWARD!
A widened social horizon full of new and exciting opportunity plus the satisfaction that your enjoyment helps support the National Society for Mentally Handicapped Children.

For details and an invitation to one of our monthly information parties please telephone:
BACCHUS 01-229 6360

BOND DRAWINGS

NORTH OF SCOTLAND HYDRO-ELECTRIC BOARD

8% 1969/1984
UA 800,000

On October 6, 1977 Bonds for the amount of UA 233,000 have been drawn for redemption in the presence of a Notary Public.

The Bonds will be reimbursed coupon no. 9 and following attached on and after December 1, 1977.

The numbers of these drawn bonds can be as follows:

4220 to 4230 incl. 4242 to 4236 incl. 4245 to 4270 incl. 4372 to 4305 incl. 4400 to 4476 incl.

Amount subject to redemption: UA 400,000
Amount bought on the market: UA 167,000
Amount unrepaid: UA 550,000
Outstanding drawe bonds: THE TRUSTY FINIMTRUST, Luxembourg, October 20, 1977

CONTRACTS AND TENDERS

THE BURMA PORTS CORPORATION

proposes to purchase the following equipment in connection with a project for the rehabilitation of the Port of Rangoon:

- Welding Plant, Diesel powered, complete with accessories
- Welding Transformers, complete with accessories
- Electric Arc Welding machines
- Gas Cutting and Welding set
- Diesel powered mobile Air Compressors, with pneumatic tools
- Diesel driven 10 Ton Pull Winch
- Electric Arc Welding machines
- Beacon Lowering Jacks
- Mobile petrol engine Water Pumps, with suction and delivery hoses etc.
- Electric Drilling machines with drills
- Pulling and Lifting Hoists, 2 1/2 ton pull

The proceeds of a Grant provided by the International Development Association will be applied to eligible payments for the above purchases. Tenders is open to manufacturers or to their bona fide approved agents to member countries of the World Bank and is Switzerland.

Applications for tenders should be made to:
The Crown Agents for Overseas Governments & Administrations,
4, Millbank, Westminster, London SW1, England,
quoting the reference BS/INDONESIA/7/15174.

Applications should be received at the Crown Agents' office before 2nd (second) November 1977

Advertising and... Waddington stirs up the game

BY MICHAEL THOMPSON-NOEL

LEST ANYONE imagined that the advertising boom was profiting only the biggest U.K. agencies, developments this week helped confirm that there are significant account changes occurring lower down the betting list.

Two among them were Roe Dowton's acquisition of Farley Health Products' Complex business; and the gain by Humphreys Bull of the £200,000 Waddington account—a significant piece of new business which it has cheekily taken from McCann-Erickson, one of London's Big Three, which held the account for ten years.

Humphreys Bull was established only six months ago by Dick Humphreys, 33, ex-Roe Humphreys, and Stuart Bull, 32, ex-DWK. Their financing account was the firm-plus of Arcada Records but they now have seven—Waddington is the second largest—for total billings of more than £2m.

Waddington, which says it has held its leadership in the games/lights market despite aggressive U.S. opposition, explains that it was looking for a more aggressive approach: "It gives us no personal pleasure to say goodbye to our friends at McCann, but we felt for a variety of reasons that a new approach was needed."

Roe Dowton, although much bigger, is still highly pleased with its gain of Farley Health Product's Complex, a food drink, with a M&A worth approximately £50,000. Chairman Michael Manton said last night that M&A was in contact with numerous advertisers and on the "new business warpath."

Life and British and Irish Ferries amounted to more than £2m worth and that billings were now close to £13m.

Meantime, London's newest agency, Manton Woodyer-Kelley and Partners, which set up shop in Dean Street in July with more than £4m worth of business, has fired Ciba-Geigy's plastics and adhesives account, worth approximately £50,000.

Chairman Michael Manton said last night that M&A was in contact with numerous advertisers and on the "new business warpath."

Tom O'Leary retires to Spain at 43

BY PAMELA JUDGE

TOM O'LEARY, managing director of the Kirkwood Company, is leaving advertising. At the age of 43 he is retiring to live in the south of Spain.

The move, he says, is a result of a confluence of advice from his medical and accounting men. The accountants said it would earn more money by being out of the country and not working, which is a sad reflection, and the medical men said it should relax.

The Kirkwood Company was bought by Lopex in February 1974. Chairman Ronnie Kirkwood says "this year is over for me" on 19th.

In a memo to staff Mr. Kirkwood said: "Although it is not widely known, Tom has not been well for some time and recent discussions with his doctor have now convinced him that he should take a complete break from business until his health shows positive signs of improvement."

DR. JOHN TREASURE, in the process of howing out as group chairman of J. Walter Thompson, has been appointed Dean of the City Original Business School. His original announcement earlier this year that he was leaving advertising surprised many, since then he has become involved with the Conservative Party on a voluntary basis.

Of the new appointment—he will become Professor Treasure—he says: "The whole field of management education is a challenge and I think the City University Business School needs to be put on the map."

MIDLAND BANK TRUST COMPANY has appointed Vernon and is to embark on a test campaign to make the public more aware of its range of services.

JOHN BOWLER Associates has put on £150,000 in billings with the acquisition of the Frezzer Fare account. Radio and Press are being used in appropriate areas.

A £200,000 NOVEMBER Press campaign by Arco is to be supported by commercials in the London area.

LIQUID RADOX has been re-formulated, re-packaged and re-

NOTICE OF REDEMPTION

to the Holders of

Curacao Tokyo Holding N.V.

8 1/2% Per Cent Guaranteed Bonds Due 1988

NOTICE IS HEREBY GIVEN that One Million Nine Hundred Thousand Dollars (\$1,900,000) principal amount of the CURACAO TOKYO HOLDING N.V. 8 1/2% Per Cent Guaranteed Notes due 1988 and bearing the following serial numbers have been drawn for redemption on December 1, 1977, at the redemption price of 100% of the principal amount thereof.

COUPON BONDS	
81	1406
82	1421
83	1436
84	1451
85	1466
86	1481
87	1496
88	1511
89	1526
90	1541
91	1556
92	1571
93	1586
94	1601
95	1616
96	1631
97	1646
98	1661
99	1676
100	1691
101	1706
102	1721
103	1736
104	1751
105	1766
106	1781
107	1796
108	1811
109	1826
110	1841
111	1856
112	1871
113	1886
114	1901
115	1916
116	1931
117	1946
118	1961
119	1976
120	1991
121	2006
122	2021
123	2036
124	2051
125	2066
126	2081
127	2096
128	2111
129	2126
130	2141
131	2156
132	2171
133	2186
134	2201
135	2216
136	2231
137	2246
138	2261
139	2276
140	2291
141	2306
142	2321
143	2336
144	2351
145	2366
146	2381
147	2396
148	2411
149	2426
150	2441
151	2456
152	2471
153	2486
154	2501
155	2516
156	2531
157	2546
158	2561
159	2576
160	2591
161	2606
162	2621
163	2636
164	2651
165	2666
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174	2801
175	2816
176	2831
177	2846
178	2861
179	2876
180	2891
181	2906
182	2921
183	2936
184	2951
185	2966
186	2981
187	2996
188	3011
189	3026
190	3041
191	3056
192	3071
193	3086
194	3101
195	3116
196	3131
197	3146
198	3161
199	3176
200	3191
201	3206
202	3221
203	3236
204	3251
205	3266
206	3281
207	3296
208	3311
209	3326
210	3341
211	3356
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216	3431
217	3446
218	3461
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224	3551
225	3566
226	3581
227	3596
228	3611
229	3626
230	3641
231	3656
232	3671
233	3686
234	3701
235	3716
236	3731
237	3746
238	3761
239	3776
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243	3836
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253	3986
254	4001
255	4016
256	4031
257	4046
258	4061
259	4076
260	4091
261	4106
262	4121
263	4136
264	4151
265	4166
266	4181
267	4196
268	4211
269	4226
270	4241
271	4256
272	4271
273	4286
274	4301
275	4316
276	4331
277	4346
278	4361
279	4376
280	4391
281	4406
282	4421
283	4436
284	4451
285	4466
286	4481
287	4496
288	4511
289	4526
290	4541
291	4556
292	4571
293	4586
294	4601
295	4616
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317	4946
318	4961
319	4976
320	4991
321	5006
322	5021
323	5036
324	5051
325	5066
326	5081
327	5096
328	5111
329	5126
330	5141
331	5156
332	5171
333	5186
334	5201
335	5216
336	5231
337	5246
338	5261
339	5276
340	5291
341	5306
342	5321
343	5336
344	5351
345	5366
346	5381
347	5396
348	5411
349	5426
350	5441
351	5456
352	5471
353	5486
354	5501
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356	5531
357	5546
358	5561
359	5576
360	5591
361	5606
362	5621
363	5636
364	5651
365	5666
366	5681
367	5696
368	5711
369	5726
370	5741
371	5756
372	5771
373	5786
374	5801
375	5816
376	5831
377	5846
378	5861
379	5876
380	5891
381	5906
382	5921
383	5936
384	5951
385	5966
386	5981
387	5996
388	6011
389	6026
390	6041
391	6056
392	6071
393	6086
394	6101
395	6116
396	6131
397	6146
398	6161
399	6176
400	6191
401	6206
402	6221
403	6236
404	6251
405	6266
406	6281
407	6296
408	6311
409	6326
410	6341
411	6356
412	6371
413	6386
414	6401
415	6416
416	6431
417	6446
418	6461
419	6476
420	6491
421	6506
422	6521
423	6536
424	6551
425	6566
426	6581
427	6596
428	6611
429	6626
430	6641
431	6656

AMERICAN NEWS

Carter proposes an international nuclear fuel bank

BY DAVID BELL

PRESIDENT CARTER, pressing on with his attempt to reduce the dangers of nuclear proliferation, proposed today that an international nuclear fuel bank should be set up to ensure adequate supplies of uranium for peaceful purposes.

Immediately after Mr. Carter's speech, the latest American proposals followed by one day the publication of a plan under which the U.S. would assume responsibility for the storage of spent nuclear fuel produced by domestic and foreign reactors.

Mr. Carter, acknowledged that the rising costs of other forms of energy had greatly increased the appeal of nuclear energy—and his own nuclear policy has already adjusted somewhat to take account of that—but he added that "I have a feeling that the need for atomic power for peaceful purposes has perhaps been greatly exaggerated."

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WASHINGTON, Oct. 19.

conference, which is a follow-up to the London summit in May, is to examine whether the need to increase the use of nuclear energy can be safely met without increasing the risk of the spread of nuclear weapons.

Concorde lands to quiet welcome

BY JOHN WYLES

NEW YORK, Oct. 19.

FREE OF legal shackles for the time being, Concorde made its first landing at New York's Kennedy Airport this morning.

The proving flight to New York attracted few sightseers and no public demonstration, in spite of the legal and political opposition which had delayed Concorde's arrival here for 18 months.

The only placard to be seen, said: "Welcome, Concorde. New York needs you." It was held by a New York taxi driver, Mr. Joel Veiga.

As the aircraft touched down at 11.08 a.m. Air France officials embraced exuberantly a dozen British Airways' representatives who looked pleased.

The main reception was provided by several hundred Press and television reporters. As the aircraft approached, a dozen helicopters hovered on each side of its flight path bearing television cameramen filming the familiar graceful landing.



Concorde passes the control tower at Kennedy Airport

Also aboard were nearly 50 staff and technicians who tomorrow start to monitor Concorde's performance on take-off and landing. They will also help to integrate the aircraft with procedures at Kennedy.

After landing, Concorde was towed to a cavernous hangar and Captain Walpole proclaimed that it had been "a great day for us."

With much diplomacy, he noted that the New York Yankees had won the World Baseball Series last night "after all they have been through, and here we are after all we have been through."

Some of the leaders of the anti-Concorde movement based around Kennedy Airport conceded today that the aircraft had seemed no noisier on landing than a DC-8 or a Boeing 707.

Information obtained here from an informed petroleum industry source indicates that the Cuban government is now selling part of its excess refining capacity to oil refiners in Caracas, the Netherlands and France.

Specifically, the Cubans are said to be selling significant quantities of naphtha (a refined petroleum product) to a variety of traders at the prices of the Organisation of Petroleum Exporting Countries.

Cuban oil products being sold to U.S.

BY JOSEPH MANN

CARACAS, Oct. 19.

PETROLEUM products refined in Cuba from Soviet crude oil have been reaching markets in the U.S. in recent months, despite the long-standing U.S. embargo against trade with Cuba.

Information obtained here from an informed petroleum industry source indicates that the Cuban government is now selling part of its excess refining capacity to oil refiners in Caracas, the Netherlands and France.

Specifically, the Cubans are said to be selling significant quantities of naphtha (a refined petroleum product) to a variety of traders at the prices of the Organisation of Petroleum Exporting Countries.

Toyota denies plan to cut car exports to the U.S.

BY DOUGLAS RAMSEY

TOKYO, Oct. 19.

A JAPANESE car manufacturer reacted violently today to reports that it plans to voluntarily restrain exports to the American market in the remaining months of 1977.

Toyota Motor Sales Company denied the allegation, carried in an article published by the authoritative daily Nihon Keizai Shimbun, but admitted that sales after October will "probably taper off."

But Toyota ascribed the sales decrease to tougher competition on the American market, and insisted that Toyota "has no intention" of implementing any voluntary restraints which, if implemented, might "infringe on U.S. Anti-Trust laws."

American market from January to September were up about 30 per cent on the 1976 level, although sales within the U.S. actually rose by 55 per cent.

Toyota's statement came in response to an article in the authoritative Nihon Keizai Shimbun this morning which stated that Japan's number-one car maker had decided to re-examine its exports to the U.S. as not to exceed the year-ago

monthly level of 42,000 passenger cars and commercial vehicles. According to Nihon Keizai, Toyota's shipments in January to September rose by 30 per cent on the year-ago level.

Toyota's sales in the U.S. followed interest in a facility near Detroit and moves by two West German motor component companies, Alfred Teves and Robert Bosch, to establish production facilities across the Atlantic.

GKN closer to opening new overseas plant

BY OUR INDUSTRIAL CORRESPONDENT

THE GKN engineering group is believed to be on the point of signing further important contracts with the big U.S. car companies to add to the £12m. order it won recently from Chrysler Corporation.

Washington, Oct. 19. THE U.S. Treasury Department has announced the formal initiation of an anti-dumping investigation of certain Japanese steel products as requested by U.S. Steel Corporation.

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Surge in U.K. loans to Comecon countries

BY DAVID LACELLE

THE level of British lending to the Comecon countries has risen sharply in the last 12 months, according to British banking sources dealing with East Europe affairs.

No firm figures are available or even collated officially. But British banks now estimate privately that lending to East Europe accounts for 12 to 14 per cent of total foreign currency lending by British banks.

The rise is due to the mounting hard currency deficit run by Comecon as the increasing cost of servicing existing loans. Although a deficit is not growing as fast as before, it is still estimated to be over \$5bn. this year.

Austro-German talks

BY PAUL LENDVAI

VIENNA, Oct. 19.

A TWO-DAY meeting here between Austrian and German Government officials last week is regarded as only the beginning of an Austrian campaign to reduce the rapidly growing deficit in trade with the German neighbour.

Officials at the Cuban embassy in Caracas were not available for comment on the matter. The local source, who did not wish to be identified, said that the Cubans are now processing between 30,000 to 90,000 b/d of crude at their refineries.

Sales of Cuban naphtha on international markets since last year were worth about \$3m per month, according to an estimate made here, putting gross income over that last 12 months at more than \$30m.

German exporters have profited from Austria's longest post-war boom cycle. This year, for example, they provided almost 41 per cent of Austria's imports, while only 24 to 25 per cent of Austrian exports are shipped to Germany.

The British ambassador in Washington, Mr. Peter Jay, has promised the British wool textile industry support in its campaign for a reduction in the U.S. tariff on wool.

Finance Minister Jean Chretien reaffirmed in Parliament today that the Government will not intervene on the Canadian dollar market.

IDA found rather disturbing in that it did not want "all its eggs in one basket."

Mr. Lynch and the Lugano-based Banca Della Svizzera Italiana announced the signing of an agreement whereby the bank will act as exclusive agent for the IDA in Switzerland.

IDA found rather disturbing in that it did not want "all its eggs in one basket."

Call on U.S. wool tariffs

BY RHYS DAVID, TEXTILES CORRESPONDENT

WASHINGTON, Oct. 19.

The U.S. textile industry, in his reply Mr. Jay states: "We fully understand your desire to see wool textile tariffs in the current multilateral trade negotiations."

The assurance is given in a cable to Mr. Philip Brook, chairman of the National Wool Textile Export Corporation, Bradford who asked the Ambassador to urge renewed representations to the American Government to take concerted intensive lobbying by the U.S. textile industry.

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Compromise on foreign aid Bill

BY DAVID BELL

WASHINGTON, Oct. 19.

THE U.S. House of Representatives last night cleared the way for final passage of the \$6.7bn. foreign aid Bill which brought considerable relief to the World Bank, but the way in which the compromise was reached may have disquieting implications for the future.

When the House first passed the Bill, it tacked on a condition that no U.S. money could be lent to seven specified countries by the bank. This was in violation of the bank charter and officials said that they could accept no money from the U.S. if such conditions were attached.

The House has only been resolved by the intervention of President Carter who promised the House that he would order the U.S. director of the bank to vote against loans to the countries—Uganda, Cambodia, Laos, Vietnam, Mozambique, Angola and Cuba—in the current financial year ending September 30.

Mr. Carter also said that the U.S. director would oppose loans to countries whose sugar, palm oil and citrus industries competed directly with those of the U.S.

FTC seeks end to air-line price rules

WASHINGTON, Oct. 19.

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THE U.S. FEDERAL Trade Commission (FTC) said today that it believes the time has come for the government to decide whether it still needs to fix the price of airline tickets and tell airlines which cities they may serve.

The airline industry, like virtually all of the nation's manufacturing, wholesale and retail industries, can be entrusted to competition, the FTC told the Civil Aeronautics Board (CAB).

"Moreover, we believe that none of the nation's transportation goals would be threatened by allowing air-line management to select from a broad range of fare-service combinations," it added.

The CAB, which has asked for public views on the issue. The CAB is considering whether its policy of regulating domestic passenger fares should be changed.

"Whatever economic conditions may have existed in previous years, which led the board to adopt a scheme of rate regulation, it is timely to ask whether economic conditions calling for such regulation have changed," the FTC said.

A review of the literature and the available empirical evidence leads the commission to question the need for continued direct regulation of either price or entry. Therefore, the board should expressly re-evaluate the justification for price regulation, including both the economic characteristics of the air-line industry and policy considerations other than economic ones," it said.

It also said that the CAB should adopt a strong policy on mergers. "If merger is easy, small airlines may sell out at the first whiff of price warfare," UPI

No intervention on Canadian \$

OTTAWA, Oct. 19.

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Finance Minister Jean Chretien reaffirmed in Parliament today that the Government will not intervene on the Canadian dollar market.

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SCHEME OF AMALGAMATION BETWEEN Save & Prosper Select Growth Fund and Scotfunds (now renamed Save & Prosper Select International Fund)

The Scheme of Amalgamation proposed to Holders of Save & Prosper Select Growth Fund and Scotfunds at meetings held on 5th and 7th September 1977 respectively, has been duly approved by the Holders in both funds and has therefore been implemented with effect from 17th October 1977.

Save & Prosper Securities Ltd. has become Managers of Scotfunds and Scotfunds has been renamed Save & Prosper Select International Fund.

Units of Save & Prosper Select Growth Fund will be sold prior to receipt of the new certificates of Save & Prosper Select International Fund, payment being made only against delivery of the relevant certificates in Save & Prosper Select Growth Fund.

Units of Save & Prosper Select International Fund will at all times have the same quoted price as existing units of Save & Prosper Select International Fund and differ only in the amount of the distribution to be made on 30th November 1977 to which they are entitled.

Further details may be obtained from the Managers: Save & Prosper Securities Ltd, 4 Great St Helens, London EC3P 3EP, Tel: 01-354 8888

SAVE & PROSPER GROUP logo and contact information.

Advertisement for international customers dialing toll-free from Zurich, Geneva, Madrid, Amsterdam, Frankfurt, Brussels, Barcelona, and Bahrain. Includes a phone icon and 'Service 800' text.

Through Service 800 logo and contact information.

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HOME NEWS

British Oxygen dispute puts 8,000 out of work

BY LYNTON McLAIN and NICK GARNETT
MORE THAN 8,000 workers have been laid off in industry 10 per cent. guideline in response to a result of the strike by the workers at British Oxygen...

Mr. Joe Black, chairman of the Clyde District Committee of the Confederation, said they were requesting the national executive take steps to try and settle the dispute because of its effect on his members.

P & O outburst on call for Beatrice pipeline

BY RAY DAFTER, ENERGY CORRESPONDENT

THE P & O shipping group has angered the Government and threatened a split in the offshore consortium developers of the Beatrice oil discovery with an outburst over the way the field should be exploited.

The spokesman added that the interests and views of all the oil companies in the consortium would be taken into account.

Majority of executive salary increases within Phase Two

BY NICHOLAS LESLIE

ALTHOUGH many company executives have been given salary increases which breach the Phase Two limit, the majority seem to have stuck to the Government's guideline of a 5.5 per cent increase...

included agreements reached just before Phase One came into force, it tended to exaggerate the number of breaches. This time no such explanation can be offered.

Mr. Nigel Bryant, manager of Inbucon's salary research unit, said yesterday that, while there was little hard evidence to support his theory, he thought that most of the breaches occurred in smaller companies.

Forties awards for Shell and Esso

BY RAY DAFTER, ENERGY CORRESPONDENT

Shell and Esso have formally been awarded a share of the Forties field, one of the most profitable discoveries in the North Sea.

Recovery 'hinges on fixed capital'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE STRONGEST hopes for a recovery in the industrialised countries 'probably hinge, to a great extent, on general demand support'...

He forecasts a rising trend next year in most countries but says a quickening of investment activity may not easily happen and policy ought to be tilted towards helping it along.

NCB may spend £60m. on new coal and gas projects

BY JOHN LLOYD, INDUSTRIAL STAFF

THE COAL BOARD may spend as much as £60m. on research and development on a series of projects for coal liquefaction and gasification.

The consortium hopes that the Government will take a decision on Beatrice development plans next month. Extended production tests could begin late next year with two offshore platforms moved into place in the following year.

Leyland car prices pegged

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

AN END to the two-year-long pattern of quarterly car price increases was foreshadowed yesterday when Leyland announced that it is to peg its prices for the rest of this year.

The Leyland lead will almost certainly be followed by Ford, Chrysler and Vauxhall. All will now wait until January or February before raising their prices.

Steady pound is correct policy - Lloyds Bank

BY MICHAEL BLANDEN

THE GOVERNMENT is right in its present policy of keeping the pound steady in the face of the large inflows from abroad, it was argued yesterday by Sir Jeremy Moss, chairman of Lloyds Bank.

He added, however, that at a stage there could be the possibility of a frontal attack on our inflation by a rise in sterling.

In a speech given to the London Europa Society, Sir Jeremy argued that either of these two strategies would enable Britain to have a positive influence in Europe.

NEB buys 26% of data group

BY PHILIP RAWSTORNE

THE NATIONAL Enterprise Board has bought 26 per cent. of the shares of Systems Designers for £182,000.

Mr. Brough says: "The alarm feature of the wealth tax and capital transfer tax is that they will surely build up a destructive momentum which will serve to dismantle any enthusiasm and eliminate any enthusiasm to create new ones."

Public companies are looked to for a level of arts sponsorship that would provide a counterbalance to the growing dependence of arts organisations on the Arts Council.

Bow Group pleads for tax benefit to sponsors of art

BY PHILIP RAWSTORNE

MR. BROUGH says: "The alarm feature of the wealth tax and capital transfer tax is that they will surely build up a destructive momentum which will serve to dismantle any enthusiasm and eliminate any enthusiasm to create new ones."

Public companies are looked to for a level of arts sponsorship that would provide a counterbalance to the growing dependence of arts organisations on the Arts Council.

Mr. Brough suggests that corporation tax concessions and changes in company law should be used to encourage businesses to identify with specific projects, to give financial help pound-for-pound with the Arts Council and to grant bursaries to artists and designers.

Scientists find plutonium drug

BY DAVID FISHLOCK, SCIENCE EDITOR

SCIENTISTS with the National Radiological Protection Board, the Government's watchdog agency for radiation, have discovered a more efficient drug for removing plutonium from the body.

The drug, called Fucel, is a derivative of one that has already been used on about 700 patients throughout the world.

If your company uses road transport - meet

Advertisement for SUPER BRS featuring a cartoon character in a cap and jacket, holding a sign that says 'just say - SUPERBRIZ!'. Text below describes the benefits of BRS for road transport.

British Road Services Limited - just say 'Superbriz' Northway House, High Road, Whalstone, London N20 8ND Telephone: 01-446 1360

HOME NEWS

Unit trust figures show healthy upsurge

BY OUR CITY STAFF

UNIT TRUST figures for September indicate a revival in interest in the stock market by the private investor.

Sales of unit trusts, at £37.4m, were the highest since June, 1973. They compare with sales of £29.38m in August this year, and £22.46m in September, 1976.

Accountancy inflation guidelines postponed

BY MICHAEL LAFFERTY

THE ACCOUNTANCY profession's new inflation accounting guidelines will not be published until November. It had been hoped earlier this month that it would be possible to publish them before the end of October.

Small employers 'should stay in State pension plan'

BY ERIC SHORT

EMPLOYERS WITH less than 25 employees are advised by Prudential Assurance, Britain's largest life assurance group, to remain in the new State scheme when it comes into operation next April.

Mr. Derek Fellows, group pensions manager, said yesterday that there was little or no advantage to such employers, unless there were special circumstances, to contract-out of the earnings-related pension and provide benefits through a company pensions scheme.

Higher mail order sales

By our Consumer Affairs Correspondent

LITTLEWOODS, the family-owned retailing and mail order business, increased its share of retail sales last year by noting up volume gains in both its mail order and chain store divisions.

The increase was achieved partly at the expense of margins, with profits increasing less fast than sales. The company increased its mail order and retail sales by 20 per cent in the 12 months to the end of 1976. This brought total retail sales up to £564m.

Tesco's market share falls

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

TESCO'S share of the grocery market again slipped in September, but it was not as far from the high point it reached immediately after the end of last month.

According to a report by the research company AGB being circulated in the grocery trade, Tesco's market share fell from 11.4 per cent in August to 11.2 per cent in September. This compares with a high of 11.8 per cent in July and only 8.2 per cent in the 12 weeks ending May '76.

Doubts over industry standards date

BY DAVID FREUD, INDUSTRIAL STAFF

THE BRITISH Standards Institute yesterday said it had reservations about the recommendations in the Warner Report which would link the BSI's standardisation work to that of other international bodies.

Sir Arthur Hetherington, BSI chairman, said at the annual meeting in London that the number of projects that could be completed within the one-year time limit was limited, even if the BSI took on greater staff.

Turnover through the company's 103 chain stores showed a smaller increase with sales up 18 per cent, on 1975 at £219m. Even so, this was well ahead of the 15 per cent increase in the value of all retail sales last year.

It was also disclosed yesterday that the value of unitised funds managed by Prudential Pensions was £1,000 million, making it the largest pension fund in the country.

Mr. John Savage, manager of the company, pointed out that although part of this growth had arisen from the investment services subsidiary of the group, this had doubled in the past 18 months to £200m, split between equity fund £75m, fixed-interest fund £50m, and property £55m.

Brewery museum jobs scheme

NINE UNEMPLOYED workers are to help turn the disused All Saints' Brewery at Stamford, Lincs., into the county's first brewery museum.

Building delays 'cost too much'

BY DAVID FISHLICK, SCIENCE EDITOR

THIS MAIN recommendation of the report of the working party, set up in 1963, led to the formation of an Economic Development Committee under Mr. Jim Mortimer, which reported in December last year.

Wine sales higher

By James McDonald

ALTHOUGH WINE sales in August were higher for the third month running compared with the same period last year, cumulative figures for this year are still 5.2 per cent below those for 1976.

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Computer plan landmark

By John Lloyd, Industrial Staff

THE 1,000TH computer trained by the Manpower Services Commission's training opportunities scheme (TOPS) has taken a post with George Wimpey as a computer programmer.

Council papers 'should be favoured for grants'

By Ian Hargreaves, Transport Correspondent

THE GOVERNMENT should discriminate in favour of quiet buses, such as the Leyland Titan, in giving grants to cover the cost of new buses, the National Abatement Council says today.

Thwaites is leader in mechanical handling

By Christopher Dunn

THWAITES ENGINEERING of Leamington Spa has been selected as the best overall performer in mechanical handling industry with such diversified products, ranging from cranes to hoists.

U.K. hopes on air landing aid contest

BY MICHAEL DONNAN, AEROSPACE CORRESPONDENT

U.K. HOPES of winning a £2bn. Defence, and the U.S. "time manufactured world-wide, but inevitably the winning country will be the one with the available funds."

Transocean Gulf Oil Company 7% Guaranteed Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 1, 1968, under which the above-designated Debentures were issued, \$45,000,000 aggregate principal amount of such Debentures of the following distinctive numbers has been selected for redemption on November 15, 1977 (herein sometimes referred to as the redemption date):

Table with columns for Debenture Number and Principal Amount. Includes a list of 100 debentures with their respective numbers and values.

The Debentures specified above are to be redeemed for the Sinking Fund (a) at the W.C.C. Corporate Bond Agency Services Department of Citibank, N.A. (formerly First National City Bank), Trustee under the Indenture referred to above, No. 111 Wall Street in New York City, N.Y., or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (Citibank House), Milan, Paris, and Cidbank (Belgium) S.A. in Brussels and Citibank (Luxembourg) S.A. in Luxembourg.

October 13, 1977. Transocean Gulf Oil Company By: CITIBANK, N.A. as Trustee

Advertisement for 'Light' batteries, featuring a large image of a battery and the text 'Light Battery' and 'Under'.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT Battery lorries go underground

HEAVY DUTY electric lorries designed specifically for use in cramped conditions encountered in most mines, are being offered to the industry by Greenbat, diversifying from its previous manufacturing lines of mine lorries, of which two special track laying types have just been designed for the Hong Kong underground.

Models developed include 10 b.p. and 20 b.p. load carriers, in low seam and standard versions, a 15-man transporter and a high profile 25-man personnel carrier.

The first unit to be shown publicly is a two-wheel drive, two-wheel steer utility suitable for transporting five tons of material over rough roadways at 6 m.p.h. Particular attention has been paid to good suspension and the strut design used will, for instance, allow personnel lorries to be driven at up to 15 m.p.h.

Ranges for the various units run from better than 25 miles to better than 35 with gradients tackled from 10 to 28 per cent.

The company has further designs on the drawing board and will be able to provide four-wheel drive, four-wheel steer units during the course of next year.

More from Greenbat at Armley Road, Leeds LS12 2TP. 0532 442833.

SERVICES Amdahl V-5 at BOC

EARLY IN December, BOC Data-solve will be loading work on to the first Amdahl computer to go into service in Britain. The V-5 machine will be installed some time during November at the major service bureau's processing centre and, after a few minor problems of attaching IBM peripherals to the equipment, it is expected to go ahead without further ado.

BOC Data-solve, which has been criticised in the past for having "the biggest rag-bag of different computers in the country" and not making any attempt to standardise, is nevertheless acquiring an Amdahl machine because its existing IBM equipment is loaded right up to the hilt.

This is not to say that its other machines are idle either. The new ICL 2780 machine is already in profit, it is understood and plans for further expansion of support machines are well on target.

It is interesting that first purchasers of both Amdahl and ICL plug-compatible replacements for the first Amdahl computer to go into service in Britain. The V-5 machine will be installed some time during November at the major service bureau's processing centre and, after a few minor problems of attaching IBM peripherals to the equipment, it is expected to go ahead without further ado.

Since this machine is going into the ICSL Boreas Hill. Since some of this Unilever subsidiary's data control will be running neck and neck to go into operation.

Support for the ICL machine will be provided from a centre in Paris, which is to be officially opened by its early next month. Support from Dublin will be behind the Amdahl equipment.

In both cases, the users will be taking advantage of higher throughput available on a range of jobs which the alternative equipment now while IBM will not be delivering competing machines till some time during the course of 1978.

RESEARCH Keeping marine life off the pipework

RESEARCH TO determine the exact mechanism whereby a patented and proven anti-fouling method for ships' pipes and shore installations which handle large amounts of seawater, keeps barnacles, mussels and weed at bay, is to form the basis for further development of the Cathelco unit.

Made by Cathodic and Electrolytic Engineers, the equipment has a control panel which injects automatically low voltage dc to two anodes, as required. One is a marine growth anode which dissipates copper to prevent settlement and the other a trap corrosion anode providing an alkaline protective coating to the structure. This anode is connected electrically through the control panel to the structure to be protected, which thus forms a cathode.

Sheffield University investigators have found that the impressed current liberates copper ions from the first anode, and while the copper salts concentration thus produced would not be enough to stop marine growth, the presence of the second aluminium anode solves the problem.

It liberates aluminium hydroxide which is gelatinous and tends to pick up the copper ions as they are liberated and while it is migrating towards the cathode, that is to the wall of the pipework. This copper/aluminium complex is mildly alkaline and provides a high copper concentration in a thin layer above the cathode's surface.

Mussels are especially sensitive to the protective film which is also sufficient to repel or kill larval forms of the fouling agents.

Fouling of the cooling water systems at some of the coastal power plants has been a considerable problem and the Cathelco units are standard equipment on the U.K. Polaris submarines.

Relatively simple to install, the equipment represents an insurance against heavy repair and maintenance costs and can provide appreciable savings in that the efficiency of equipment relying on an unimpaired seawater flow is maintained.

More from the company at 81 Saltergate, Chesterfield, Derbyshire, S40 1JS. 0246 33916.

COMMUNICATIONS BR move to a big network

BRITISH RAIL has placed an order in excess of £0.5m. with Computer and Systems Engineering (CASE) for the supply and installation of message switching and time division multiplex systems to form part of the British Rail national teleprinter network.

Existing British Rail teleprinter facilities are based on exchanges at Bristol, Crewe, Liverpool Street and York and these exchanges will be closed in stages during the introduction of the new equipment. Teleprinter channels which are now connected to these exchanges will instead be multiplexed to the communications data control centre at Marylebone where British Rail proposes to locate the new exchange equipment. At the same time the British Rail teleprinter network is being expanded, primarily on the Scottish region, and the initial requirement for the whole network is for 367 line connections to support 430 teleprinters at speeds between 10 and 30 characters/second.

Two interconnected MSX message switches will be installed each having both main and standby units. This will give a maximum exchange capacity of 512 lines and the system will be designed to allow growth to 1,000 lines without software modifications, by the addition of further exchange systems.

Standard MSX facilities will offer both store and forward and conversational modes of transmission and the ability to transmit messages between British Rail printers and the Post Office telex network via a central telex interface which British Rail are negotiating with the Post Office.

Data communication between the printers and the exchange will be over the British Rail privately owned cable and carrier transmission system and Case 670 time division multiplexers will be installed at ten remote transmission centres.

Case at Woodcock Hill Estate, Harefield Road, Rickmansworth, Herts. WD3 1PL. Rickmansworth 76699.

ENERGY Battery 'hope' needs cash

SODIUM SULPHUR batteries, which stepped into the limelight in Britain last year, and was seen as the battery couple most likely to put electric vehicles on the map, will probably not now be quantity manufactured and marketed until the early to mid-1980s.

In fact in Manchester yesterday Mr. Michael Edwards, chairman of Chloride, pointed out that since the realisation of the computer-optimized 33 mm. diameter by 600 mm. cell and associated 200Ah battery there has simply not been sufficient elapsed time for realistic life tests; attempts to apply accelerated testing had not been a success.

But the weight-to-power attractions of the battery remains and Chloride says it has every hope of beating the Americans—mainly in the form of General Electric and Ford—to the finishing line.

An indication of the battery's promise is provided by the fact that if the group's Silent Karrier delivery van could be equipped with the sodium sulphur cell, the weight of the batteries would fall from 28 per cent of the total (with the best available lead acid type) to about 6 per cent, with sodium sulphur greatly increasing range and/or load figures.

Meanwhile, in-use assessment of the Silent Karrier has been boosted by an order for 25 of the vehicles for the Department of Industry/Greater London Council "London Goes Electric" experiment, to which the Government is contributing £150,000. They will go into service in the London Boroughs during 1978.

Spending on the Electricity Council/Chloride 50/50 project to last November was £1.3m. with possibly a further £1m. since that date.

COMPUTERS Logica is booming

ANNOUNCING its excellent results for the year to June 1977, Logica claims to account for 25 per cent of the exports of the total of computer-related professional services from Britain, basing the claim on DoI export figures.

Revenues were up 52 per cent on the previous year, reaching £6.8m. as against £4.5m. in 1976. Profits doubled to £602,833.

Ten per cent of revenue came from hardware shipments, while deliveries of Logica systems products, the Trader on-line banking system, and "Unicon-VTS" text processing systems helped growth.

Meanwhile, the likelihood of Logica joining the NEC's software services export subsidiary INSAAC seems remote. Logica is a Netherlands-registered corporation in which PRC, the major American software and systems house has a substantial interest.

Apart from the Netherlands registration which might cause the NEC a problem, it is also unlikely that PRC would be willing to give up share in what is rapidly becoming a very profitable operation.

Of interest is that the majority of Logica's business is still largely manpower-dominated; revenues per employee have increased during the year from £18,800 to £18,200.

If there is a limiting factor, Logica directors indicate, it must be skilled manpower. Last year the company took in graduates, which puts it into the big company league, even though total average employment during the year was only 374.

SHIPPING Watching the pull of shore lines

MOORING LOAD monitoring equipment by Strainall is installed as standard (or equipment by several North oil producers. Ship-mounted, new system is considered cheaper than SPM (single-point mooring) mounted device allowing it to be fitted to vessels dedicated to a particular offshore loading terminal.

The device relies on a star gauge transducer linked into mooring line and monitored by a console unit located on the bridge. Mooring loads are continuously shown and this enables the mooring master to rely on hard fact rather than on opinion. Chart speed on the console is 24 inches per hour speed that allows load chart to be instantly observed. In turn allows corrective action to be taken immediately, less mooring breakage. Circuits are all intrinsically safe and a line amplifier mounted locally to the transducer ensures radio immunity from extraneous noise.

Strainall, Harnden Road, Denmark Road, Cowes, I. PO31 7TB. 098-382 5111.

COMPOUNDER automated

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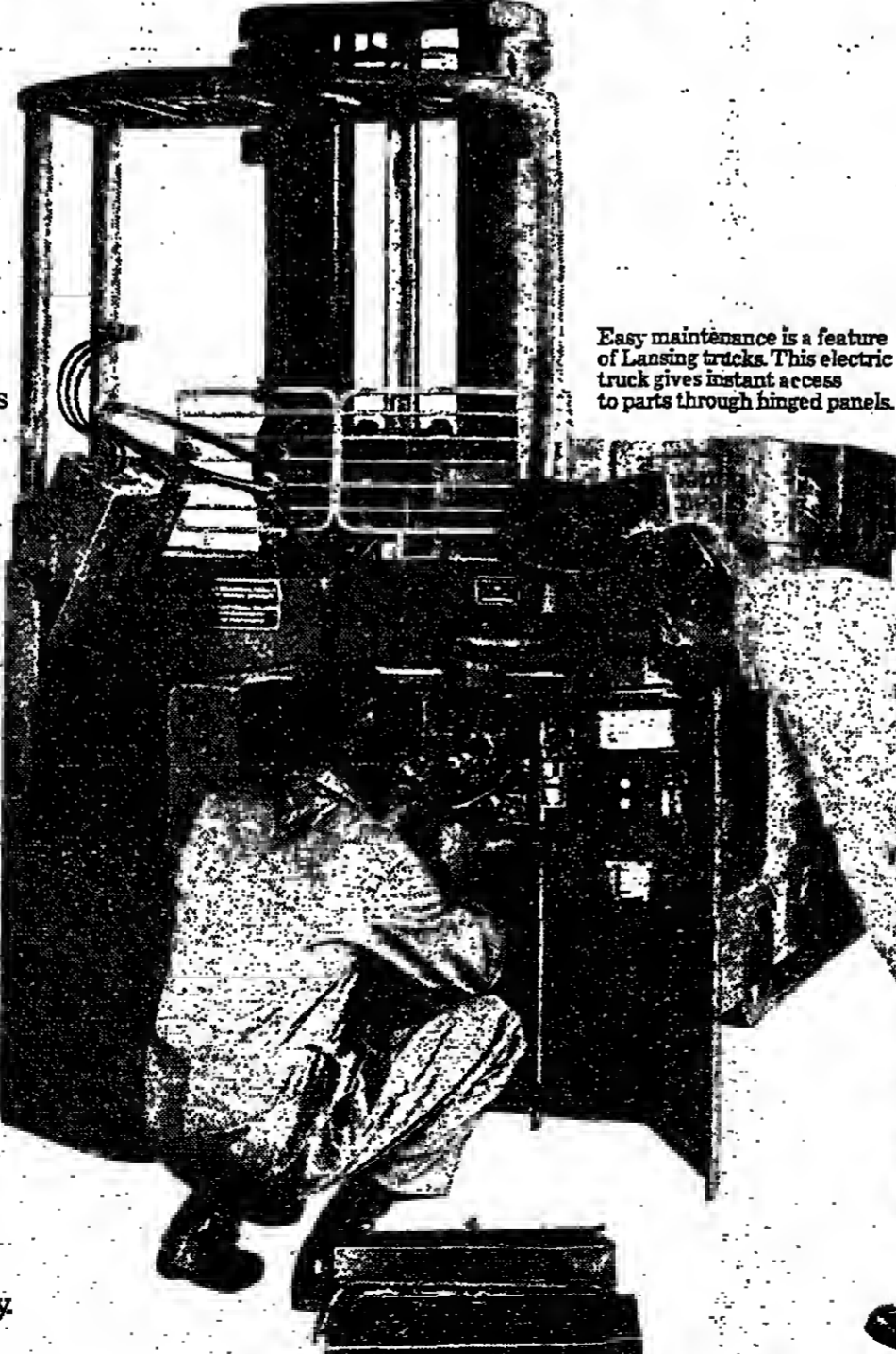
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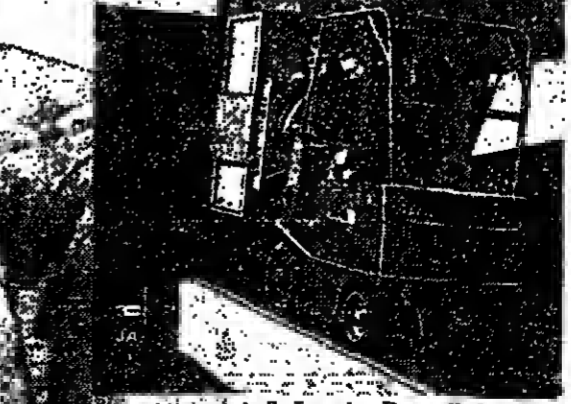


Easy maintenance is a feature of Lansing trucks. This electric truck gives instant access to parts through hinged panels.



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LABOUR NEWS

NEWS ANALYSIS — POLICE PAY

Claim by train drivers 'well above' 10 per cent.

BY PAULINE CLARK, LABOUR STAFF

UNION NEGOTIATORS for some 9,000 train drivers and other killed workers in British Rail yesterday formally tabled a pay claim described as 'well above' the Government's 10 per cent. offer.

asked for a doubling of the pay-ments made to its members for working overtime hours. British Rail, who estimate that such an increase would cost £20m. a year, argued that it would breach Phase Two.

Deedes' broadside at union 'Berlin Wall'

BY OUR LABOUR STAFF

A STRONG ATTACK on the Commission on the Press, said in closed shop was made by Mr. William Deedes, editor of the Daily Telegraph, yesterday. He cannot allow a Berlin Wall to be built across British industry to keep the workers in.

Sparing the Coppers

BY CHRISTIAN TYLER, LABOUR EDITOR

THE POLICE are pretty sore about their pay. This week their union, the Police Federation, bought space in the national Press in which they reproduced a picture of the policeman felled by a milk bottle outside the gates of Grunwick.

AVERAGE WEEKLY EARNINGS OF RANKS UP TO CHIEF INSPECTOR

Salary: £63.86 Allowances: £0.50 Rest-day working: £5.62 Public holiday overtime: £0.50 Rent allowance: £12.12 Gross earnings: £82.97

EXTRA HOURS Rest-day working: £2.53 Other overtime, incl public holidays: £2.47

Draymen call off Fox blacking

BY OUR LABOUR STAFF

THE FOX AND GOOSE, the Birmingham pub owned by Ansell's brewery which has had only soft drinks on its shelves for more than two years, should be serving beer again on Friday next week.

for the technical servicing of the Fox and Goose beer pipes. Although the Fox and Goose issue has involved arguments between the draymen and managers over Fox and Goose managers who have been members of the tiny National Association of Licensed House Managers, the union has denied that it was essentially an inter-union dispute.

Walk-out shuts Chrysler plant

CHRYSLER'S car plant at Liverpool was shut down yesterday with 7,000 workers' sent home because of a dispute involving four inspectors.

That stopped the line and all other workers had to be sent home. The Chrysler car assembly factory in Coventry yesterday resumed output of the Alpine with the return to work of 22 men.

'Cautious support' for worker-directors

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A CAUTIOUS endorsement of the introduction of worker-directors in companies where shareholders and management want them was issued yesterday by the British Institute of Management.

SNP will seek new steel talks

ATTEMPTS are to be made by the Scottish National Party to re-open talks with the Scottish TUC on the future of the steel industry in Scotland.

The SNP's Parliamentary spokesman on industry, Mr Douglas Crawford, MP, said yesterday that the party wanted to discuss possible co-operation with the STUC on a campaign to save jobs in the industry.

Tyneside peace likely

BY OUR LABOUR STAFF

THE TYNE and Wear Passenger Transport Executive said yesterday that it hoped the inter-union row that has held up the Tyneside Rapid Transit scheme had now been solved.

Bigger TUC committee

LONG TALKS about representation on the TUC steel industry committee have ended with expansion of the committee from seven seats to 17.

The committee will contain lay members, including a BSC worker-director from Port Talbot. Six seats go to the biggest union, the Iron and Steel Trades Confederation, which had two before, and three to the National Union of Blastfurnacemen, instead of one.

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Part of Britain's Changing Employment Service. Manpower Services Commission Employment Service Agency. We're here to help you 24 hours a day.

How universities fared in the employment market

BY MICHAEL DIXON

HERE ARE three unusual term U.K. job after gaining degrees about this year's "league table" indicating the relative success of bachelor-level graduates from the 44 U.K. universities in the home employment market.

The first is the fact that the able is here at all, because I have heard lately of moves by some people in the university world to suppress the information from which the Jobs Column's annual ranking is compiled. Fortunately, the could be censured were the priority and the required declared themselves not available for employment at all.

The second is that the table appears much earlier than in previous years. The main reason seems to be that the job of publishing the statistics on what the Statutory Office, has now been taken over by the Central Services Unit which supports the careers advisers in universities and polytechnics. The result, by the way, is figures which are not only earlier, but harder to analyse.

The third unusual thing is that in response to constructive criticism from the Statutory Office, I have changed the axis of the table. Hitherto I ranked the institutions according to the percentage of their bachelor-level output who were down to have gone into a long-

financed, they surely have an over-riding duty to account to the public as fully as possible for the movements of their expensive products, especially since the accounting is in numbers, not in names. And certainly most of the institutions seem to agree with me, classifying as "unknown" only those graduates on whom they have no reliable information.

But regardless of the rights and wrongs of the particular careers advisers' accounting methods, the results for the public are essentially the same: the whereabouts of varying proportions of the output of different universities are simply beyond our ken. Whatever one might suspect, there are no reasonable grounds for believing that the unknowns conceal markedly large numbers of unemployed.

So in compiling this year's table, I have made the assumption that in each university the proportion of new graduates who failed to get more than a temporary U.K. job or declared themselves not available at all—and so ought to be included in the final columns of the ranking—would have been neither greater nor smaller among the unknowns than among the rest. This seems to me the fairest way of dealing with the enigma, and I do only hope that it will be accepted as such by the numerous dons and associated staff who remain opposed to

having their institutions ranked according to performance in the jobs market. One message from the table which should please even those people is that, on average, the "no long-term U.K. job figure" increased very little from 1975 to 1976—from 12.8 to only 12.7 per cent.

This, however, may well be far less a reason for pleasure among those of us who have no special interest in promoting the universities' cause. It seems probable that, at a time when recruitment of young people is falling generally, a maintained performance by new graduates only masks the "exporting" of a large increase of joblessness to people emerging from the education system with lower levels of qualification.

I suppose that need be no bad thing if the level attained by people in the academic education system were a reliable indicator of their relative ability to do productive work elsewhere. But in general that does not seem to be the case.

Also, while the universities' performance was evidently fairly well maintained in overall terms, some institutions seem to have been favoured more than others. My figures indicate that in 1975 only 16

Ranking	University	1976 total of new graduates	% whereabouts unknown at December 31		% not employed on temporary U.K. work at December 31	
			1976	(1975)	1976	(1975)
1	Aston in Birmingham	787	11.8	(7.3)	2.2	(5.7)
2	Salford	854	12.5	(11.2)	6.3	(8.6)
3	Glasgow	1,861	2.8	(2.3)	7.4	(8.8)
4	Aberdeen	1,077	11.6	(12.3)	7.5	(8.6)
5	Dundee	476	10.5	(11.1)	7.6	(8.7)
6	Heriot-Watt	569	7.5	(8.8)	7.7	(8.7)
7	City University	451	13.5	(11.7)	7.8	(9.1)
8	Sheffield	1,532	5.0	(5.7)	7.8	(8.0)
9	Strathclyde	695	9.4	(10.0)	8.3	(8.9)
10	Bath	771	3.4	(4.9)	8.5	(10.4)
11	Loughborough	1,404	8.3	(9.8)	8.6	(9.9)
12	Liverpool	2,502	8.9	(11.7)	9.2	(9.9)
13	Oxford	985	5.9	(7.6)	10.1	(12.2)
14	Hull	764	4.2	(4.6)	10.3	(14.6)
15	Bradford	2,571	17.9	(15.4)	10.3	(14.6)
16	Cambridge	1,107	11.1	(7.9)	10.3	(12.1)
17	Southampton	1,025	13.2	(12.0)	11.0	(12.1)
18	Durham	1,787	11.6	(9.7)	11.1	(12.1)
19	Edinburgh	1,935	11.6	(9.7)	11.4	(12.1)
20	Leeds	415	6.7	(5.4)	11.9	(12.1)
21	Brunel	3,062	2.1	(1.8)	11.9	(12.1)
22	Manchester	1,395	12.8	(7.4)	11.9	(12.1)
23	Newcastle	542	6.1	(10.6)	12.4	(12.1)
24	Surrey	1,538	20.5	(8.7)	12.5	(12.1)
25	Birmingham	1,706	6.4	(7.7)	12.5	(12.1)
26	Belfast	1,480	8.8	(28.9)	13.4	(14.7)
27	Bristol	988	7.9	(11.0)	13.9	(14.7)
28	Exeter	680	10.5	(6.6)	14.4	(14.7)
29	York	344	10.5	(12.2)	14.8	(14.7)
30	St. Andrews	822	5.8	(7.8)	14.9	(14.7)
31	London	1,370	18.7	(19.6)	16.4	(14.7)
32	Nottingham	3,522	4.6	(5.7)	16.6	(14.7)
33	Wales	466	3.2	(4.0)	16.6	(14.7)
34	Stirling	749	27.9	(27.0)	17.5	(14.7)
35	Lancaster	425	5.4	(16.9)	18.7	(14.7)
36	Keele	344	7.6	(7.3)	19.1	(14.7)
37	Leicester	1,283	11.4	(11.8)	19.5	(14.7)
38	Coventry	476	15.8	(19.0)	20.0	(14.7)
39	Kent	862	16.6	(24.7)	20.2	(14.7)
40	Sussex	884	25.7	(17.1)	20.4	(14.7)
41	East Anglia	502	9.8	(16.0)	23.8	(14.7)
42	Essex	779	10.9	(13.1)	24.4	(14.7)
43	Warwick	57,246	9.4	(10.7)	24.7	(14.7)
44	TOTAL					

First Destination of University Graduates 1975-76, available from Central Services Unit, University Precinct Centre, Manchester M13 9EP. £2.50.

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Please write including a detailed curriculum vitae to: R. H. S. Wood, Personnel Manager, T.I. Central Organisation, T.I. House, Five Ways, Birmingham B15 8SQ.

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will coordinate activities through the Director of Finance - Europe headquartered near Paris.

The position offers a unique opportunity for a self-responsible professional, to keep abreast of the various European accounting and tax techniques, through in-depth field reviews.

The candidate is a qualified C.A. (or equivalent), and has gained a 3 to 5 year successful experience with a large Audit firm or within the Audit department of a Public corporation, where he has been exposed to multinational accounting operations.

An E.E.C. citizen, with English mother tongue and fluency in French, he is willing to travel extensively. Relocation to France may or may not be requested, depending on the convenience of present residence.

The company offers an attractive, negotiable remuneration and fringe benefits according to experience.

Interviews will be held in London early November - Please apply with C.V., recent photo and hand-written covering letter, stating present salary to:

Mr. Dominique GUILLOUX, 25, rue J. Dulud - 92200 NEUILLY FRANCE - who will treat them in the strictest confidence.

Assistant Treasurer

Applications are invited from Institute of Public Finance Accountants and other qualified accountants for the above post.

The successful candidate will be specifically responsible for the preparation and presentation of annual estimates and the provision of financial advice to the Council and its committees dealing with all aspects of the Housing and Public Health and Safety Programme. The Assistant Treasurer will be required to serve on national and local working parties and be closely concerned with the financial implications of national and local policy decisions and be required to provide comments and briefs to Members of the Council and Chief Officers involved with these key sectors of the Council's activities.

The Branch is a new one and is formed as a result of the restructuring of the Treasurer's Department. The successful candidate will be required to organise the new branch structure and to assume critically the responsibilities and responsibilities of the different levels of staff within the Branch.

The person appointed will have a wide knowledge and experience of local authority finance and have a proven record as a manager at a senior level.

Salary £21,000 inclusive of London Weighting and Phase 2 Supplement. Applications forms (returnable by 31st October 1977) and further details available from the Establishment Office: TR/G1, Greater London Council, Treasurer's Department, Room 205, County Hall, London SE1 7PD, or telephone 01-653 3035.

Greater London Council

Export Credit Manager

A key development post

As a result of continued expansion into overseas markets, Armstrong, manufacturing leaders in the Flooring, Ceiling and Taxolex Accessories fields, have created the new position of Export Credit Manager, male or female, at their Uxbridge Head Office.

Reporting to the General Credit Manager, you will be responsible for developing, recommending and administering all export credit and collection policies so as to optimise profitable sales while minimising receivables investment and losses from bad debts.

For this position you must be a self-motivated communicator and counsellor, as well as being an effective problem solver and should have had experience of credit management gained from an industrial or financial background. A working knowledge of export credit procedures and terminology is essential—preferably within Europe, Africa and the Middle East.

Armstrong is a progressive, multinational company, offering considerable scope for career progression. Salary will be negotiable depending on qualifications and experience, and the usual fringe benefits associated with an international company will apply.

Please write or telephone for application form and job description to: The Personnel Manager, Armstrong Co. Limited, Armstrong House, 7, Chesham Square, Uxbridge, Middlesex, Ux8 1NG. Tel: Uxbridge 51122.

Business Planning Manager

Timber Industry London

The International Timber Group (sales turnover £140m.) requires a Business Planning Manager to develop formal systems of Board information on trade statistics, competitor activity, markets, supply sources, micro and macro economic trends, and initiate special projects.

Based at He d Office in Stratford E.15, this is a new appointment reporting directly to the Group Financial Controller. Candidates, male or female, must be graduate in a numerate discipline (preferably economics) and a Business School degree would be advantageous. The post is likely to be suited to candidates in the age range 30/35 and currently earning around £5,000.

To obtain an application form, please contact R. K. McWilliam, Personnel Manager, International Timber Administration Ltd., Carpenters Road, London E15 2DY. Tel: 01-985 3300.



Chief F/X Dealer & Senior F/X Dealer

Paris ENeg.

Our Client is a recently established international bank based in Paris with strong Middle Eastern connections. The current requirements are for two thoroughly experienced dealers to develop its dealing room activities. These represent challenging and progressive career opportunities to accomplished professionals with comprehensive backgrounds in F/X and deposit dealing—fluency in French desirable. Highly competitive salaries will be offered to the successful candidates.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd
60 Cheapside, London EC2. Telephone: 01-248 3812/3,4,5

Senior O R Analysts

City c. £6,000+ benefits

A major financial institution wishes to recruit potential Project Managers for their operational research group. The group tackles challenging assignments involving high level client contact, in all areas of the institution's activities. It acts as an agent for change, with the emphasis on practical problem solving leading to full implementation. Ideally you will have a post-graduate qualification, three or four years' and practical experience of OR, and be able to prove yourself ready for promotion to Project Management in the short term. Telephone Adele Anderson, PER, London (01) 235 7030 Ext. 321.

Planning (Business Issues)

London c. £9,000

A nationalised corporation requires a Planner to head the Business Issues group which is concerned with identifying, evaluating and reporting on major business issues, studying the development of gas supply and demand over the long term and designing the assumptions and the structure of planning studies. You will also be responsible for reviewing the structure and content of the corporate plan, and specifying and supervising the development of mathematical models as a user. A degree or appropriate professional qualification is essential with several years' relevant experience in industry or commerce. Relocation expenses will be paid where applicable. Telephone Roger Edmonds-Brown, PER, London (01) 235 7030 Ext. 207.

Marketing Director

Machine Tool Equipment West Yorkshire c. £10,000+car

Our client, the subsidiary of a leading group manufacturing machine tool equipment, require a Marketing Director. You will be responsible for advising the Managing Director on the range and sales targets for work holding products; for utilising existing group marketing facilities and resources and for the establishment and control of an effective world-wide sales organisation. You will be 35 to 45, preferably with an HNC/D in Business Studies or Mechanical Engineering; a Member of the Institute of Marketing with a good sales and marketing record. Fluency in a major European language would be an asset. Relocation expenses will be considered. Telephone B. Barker, PER, London (01) 235 7030 Ext. 210.

Finance Director Designate

N. W. Kent c. £8,000+car

A light engineering company within a major group manufacture a wide range of equipment for the electrical supply industry throughout the world. Turnover is approaching £10m, and the company earns substantial profits. A Finance Director Designate is now required to ensure smooth succession when the present Director retires in less than a year. Candidates aged 32-45 should be qualified accountants with managerial experience in industry. They should be accustomed to rigorous forecasting and budgetary control, and must have the experience to initiate and control the introduction of EDP-based systems. There are good opportunities for promotion within the Group, and the excellent conditions of employment associated with a major international company. Telephone Tony Smith, PER, Maidstone (0622) 54341.

PER PROFESSIONAL and EXECUTIVE RECRUITMENT
25 GROSVENOR PLACE, LONDON SW1X 7SB.
Applications are welcome from both men and women.

Development Accountant YORK

As a result of a recent promotion we require an accountant to work in our Group Treasurer's department. We are one of the largest manufacturers of confectionery and grocery products with a world-wide turnover in 1976 of some £385 million, of which nearly 50% arose outside the UK. The Group Treasurer's department is responsible for the co-ordination and control of sources and use of Group funds and for foreign exchange. The accountant will be responsible for developing new and existing systems including those for cash budgeting, reporting and control. Recent work has included the computerisation of cash budgeting and the development of our cash management and foreign exchange procedures. It is also expected that the accountant will carry out special non-routine investigations and help occasionally in the preparation of routine reports. Ideally, we are looking for a qualified accountant, with experience of financial accounting, in his or her twenties or early thirties. An analytical and creative approach is essential. The confidence to work alone and the ability to communicate with people at all levels are also necessary. We offer a competitive salary and help with removal expenses. Details of our profit sharing, pension and insurance schemes will be discussed at interview. If you are interested please write for an application form to Miss E. A. Ellison, Staff Office, Rowntree Mackintosh Ltd., York YO1 1XY quoting ref. B.477.

Rowntree Mackintosh

chequepoint
FOREIGN EXCHANGE AND NOTE DEALERS
invite applications for the position of **BUSINESS DEVELOPMENT MANAGER**

To develop our expanding number of branches as well as to appraise and accept new financial services currently contemplated. A considerable marketing flair is required together with a sound financial background and our policy of 24 hour—365 day services necessitate an aggressive yet methodical approach. Age preferred 35 plus. The salary is negotiable and the position, which will form part of top management, will merit a car and usual pension and fringe benefits.

In the first instance please write fully to:-
The General Manager, D. Steele, F.I.B., Chequepoint Services, 47 Old Brompton Road, London SW7.

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FINANCIAL
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Banking Careers in Nigeria

STANDARD BANK NIGERIA LIMITED, with over 100 branches and agencies throughout the Federation of Nigeria, has opportunities for Nigerians with professional qualifications or University degree and a minimum of 5 years' banking experience. Candidates should be under the age of 35 years.

These are career appointments with prospects of early promotion to managerial positions in both general banking and specialist departments. Successful candidates will be engaged as trainee officers and will be required to undergo a special induction programme and serve a probationary period of not less than one year. Highly competitive salaries will be offered depending on qualifications and experience plus a range of benefits including car allowance, house allowance and medical expenses. Cost of repatriation to Nigeria from the United Kingdom will be paid, including costs for immediate family in the case of successful married candidates.

Interviews in London

Candidates will be interviewed in London in December. Salaries, terms and conditions of service will be discussed at these interviews.

Please apply for application form quoting paper etc., to:-

Nigeria Recruitment,
c/o Standard Chartered Bank Limited,
10 Clements Lane, London EC4N 7AB.

Worldwide Corporate Audit with **EMHART CORPORATION**

Audit Supervisors... Audit Seniors... Auditors
c. £11,000 c. £8,500 c. £6,500

Emhart Corporation is a multi-national company headquartered in Farmington, Conn., USA, with turnover in excess of U.S. \$1 billion. It has operations in over 30 countries of the world.

It is setting up an international corporate audit function and requires a highly skilled, professional, multi-lingual, international audit team. Members of the staff will be based in different European countries and will be responsible to the International Corporate Audit Manager, who is based in England.

All applicants should be familiar with large, complex, industrial, international audits. Fluency in English as well as the language of their country of residence is a must. UK Auditors should also be

bi-lingual. Travel is estimated to be about 50%.

Starting salaries, commensurate with the experience and expertise of each successful applicant, will be negotiated realistically around the figures indicated. European and Scandinavian salaries will be adjusted to reflect local conditions and compatible living standards.

Please write in confidence, quoting reference 650/B, and giving details of age, education, qualifications, and career and salary progression to the consultant advising on appointments: A. C. Crompton.

Deloitte, Haskins & Sells, Management Consultants,
P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

MIDDLE-EAST CO-ORDINATOR

A London-based International Company — a member of the Consolidated Gold Fields Group — requires the services of a responsible, mature executive to provide and organise support for its subsidiary office in the United Arab Emirates.

Candidates will be expected to have practical and recent working experience in the area and to be conversant with aspects of services and contract negotiations relating to commercial and engineering projects.

The position will be London based but will entail travel to the area and liaison with U.K. branches. Knowledge of Arabic an advantage but not essential.

Salary and conditions will be negotiable and relative to the applicant's experience and background and details should be submitted for confidential consideration to:

The Secretary,
Tameside Trading Limited,
9 Sharp Lane,
London EC2R 6DR
Tel: 01-425 4533



Jonathan Wren - Banking Appointment

The personnel consultancy dealing exclusively with the banking profession

BANK ACCOUNTANT Middle East Negotiable c.£13,500 Tax Free **BRANCH MANAGER** c.£7,000

This appointment, at a major banking installation in the Gulf area, entails responsibility for Branch Accounting and Administration. Applicants should be experienced international bankers in the approximate age range 28/35, with proven management ability within bank accounting and operations. A substantial tax free salary is negotiable, together with the usual range of benefits associated with expatriate banking appointments.

Contact: Richard J. Meredith

Our clients have an expanding domestic business in commercial banking. As a result of expansion they seek a go-ahead person, most likely to have several years' experience up to appointed officer level. The most successful candidate would be expected to be an A.I.B. with good management ability and a strong inclination towards business development. Age limits approximately 27-37.

Contact: David Grove

CREDIT ANALYST to £5,500 **EXPORT FINANCE MARKETING EXECUTIVE** to £7,000

A merchant bank wishes to augment the Credit Department by recruiting an additional experienced Analyst. Applicants, aged up to 30, should have a minimum of two years' experience and preference will be given to applicants who have received formal training in American credit analysis techniques.

Contact: Richard J. Meredith

A leading Export Finance House wishes to recruit a graduate, in the age range of 25-35, with overseas marketing experience. Ideally, candidates will have obtained experience with a recognised Export Finance/Confirming House or in industry, and have a good technical knowledge of E.C.G.D. regulations. Considerable overseas travel will be involved.

Contact: Mike Pope

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

Overseas Franchising

Leisurewear

A well known British public company manufacturing and marketing branded, advertised merchandise has elected to operate via franchise agreements outside Western Europe. A Licensee Manager is required to assume responsibility for this side of the business. He/she will report to the Chairman and Group Managing Director and will investigate opportunities and develop new licensing arrangements world-wide. He/she will also provide a thorough-going service covering product planning, advertising, and manufacture to the existing licensees. Candidates probably aged 35-40 should preferably be graduates. Their experience of the clothing industry

should have been gained in sales or merchandising management. Above all they should be marketing oriented and have sound business judgement. A knowledge of French is required. Salary is negotiable well into five figures. Location is in Central London with travel in Britain and overseas.

PA Personnel Services GM34/6175/FT.

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



A member of PA International

INTERNATIONAL PORTFOLIO MANAGER

We are a London-based International Bank headed by some of Europe's largest banking institutions. Currently we are seeking an International Portfolio Manager capable of expanding and developing our existing International Securities activities.

The job will be based in London and the successful applicant can expect to receive a salary and additional benefits commensurate with qualifications and experience.

Applicants should have proven experience in international portfolio management. Languages would be helpful although not essential.

CVs together with handwritten letter stating reasons for interest in the above position should be addressed to

M. J. Gibbs,
General Manager,
2 Throgmorton Avenue,
London EC2N 2AP,
England.

Accountant-Pensions Management

Up to £8,000 Surrey

Sperry Rand Limited propose to appoint a deputy, designated as successor, to the present Pensions Manager who is due to retire in about two years. They operate a Pension scheme for about 6,500 employees of the Company's operating divisions in the U.K. from pleasant offices in Cobham.

The company has declared its intention, (with the agreement of staff and unions) to participate in the State pension scheme and the necessary arrangements are well in hand.

The small pension team is responsible for maintaining computer based membership records, calculation and payment of benefits, collection and distribution to Investment Managers of contributions, accounting requirements, preparation of annual and statutory reports for the Board of Directors of the company and assistance in the foundation of pension policy proposals.

In order to provide maximum contribution to the team, and obtain greater benefit from career opportunities within the Group, the ideal man or woman will be a qualified accountant with substantial experience in pension administration, and aged between 30 and 40.

Compensating salary could be up to £8,000 for the ideal candidate and other benefits are applicable to an international organisation of Sperry's size and reputation.

Contact: Sir John Trelewell, Et.
Plumley/Endicott and Associates Ltd.,
Management Selection Consultants,
Premier House,
150 Southampton Row, London WC1E 6SA,
Tel. 01-278 3117.

Finance Director

c.£10,000

35-45

for a young, fast growing, international trading subsidiary, concerned with procurement and supply of electrical and mechanical products for the contracting and petrochemical industry across the world.

A creative, seasoned, professional accountant, he/she will be an active member of the policy-making team, and responsible for the production of financial and management accounts and budgets, and for advising on and monitoring the accounting, tax and

commercial implications of international trading. Experience of dealing through off-shore tax havens would be an advantage.

Occasional overseas travel for short spells but the post is based at Twickenham.

Please send a cv. in the first instance to: R.W.H. Lubbock, Personnel Controller, The Charterhouse Group Limited, 1 Paternoster Row, St. Paul's, London EC4M 7DH.

1 CHARTERHOUSE

AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION

We are seeking to appoint

BUSINESS DEVELOPMENT/CREDIT OFFICERS

to assist in the expansion of our Marketing Programme.

The successful applicants will be responsible for promoting a comprehensive range of financial and banking services to Commerce, Industry and other Banks, and should be prepared to relocate on appointment to one of our representative offices within the U.K. The openings offer excellent opportunities for advancement both within the U.K. and Overseas.

Applicants will ideally be in their 30's and have had at least ten years' banking experience, preferably domestic and international to include Credits, Foreign Exchange and Marketing.

Salary will be commensurate with experience to which will be added excellent fringe benefits.

Please apply in writing, giving brief details of career to date to:

Mr. E. J. Ralphs, Manager—Personnel,
American Express International Banking Corporation,
52/58 Cannon Street, London EC4P 4EY

EDITORIAL ASSISTANT

required by leading monthly economic journal. Ability to write clearly and handle figures. Only those with a good second-class Honours Degree or better need apply. Write with full particulars to Box A.6107, Financial Times, 10, Cannon Street, EC4P 4BY.

Construction

MD Industrial Marketing

This buoyant contracting company has enjoyed outstanding growth over the past decade. Industrial Division in London markets the construction divisions' services to manufacturing and process industry.

The divisional MD will captain a hand-picked team of all the disciplines. A personal responsibility will be to establish management fee, design/construct and package deal type contracts.

Candidates should be senior engineers (BSc, FICE) with backgrounds comprising both consultant and major contractor experience: ideally, managing heavy industrial projects. Age from about 38.

Salary will attract those already earning £12,000 or better and there are early prospects of profit-sharing.

Please write — in confidence — to Wallace Macmillan ref. B.31202.

This appointment is open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6BB

STOCK EXCHANGE DEALER

We are increasing our dealing staff and will need a Junior Dealer to handle expanding business. Applicants should telephone:

BURGE AND COMPANY
on 01-496 1721.

STOCKBROKERS' CLERKS. If you have good stockbroking experience and are keen that salary and prospects are what they could be why not give me a ring. I have a selection of positions available including: salaried, fixed clients' orders, contracts, transfers, and I also have vacancies for 100% new school leavers. Please CHE call on 256 6332. Alfred Marie Shaw Barrister Stockbroking Division.

LEADING STOCKBROKERS
STAFF

Charles Barker-Coulthard
30, Farringdon Street, London, EC4A 4EA.
Telephone: 01-236 0526
Professional & Financial Appointments

Prospective Partner
Private Clients Department

A highly respected City stock-broking firm wishes to strengthen the "private client" emphasis in its partnership responsibility by the appointment of a suitably qualified prospective partner. This is therefore an ideal opportunity for someone with near-partner status...

The successful applicant will most likely be a member of the Stock Exchange (they must, in any event, be eligible) and, more by personality and evidence of initiative than by paper qualifications, will win the respect and co-operation of colleagues and clients.

The successful applicant can naturally expect an attractive basic salary, together with additional fringe benefits.

Interested applicants are invited to send brief but comprehensive details in confidence, quoting Ref. No. 400/2.

Gilt-Edge Department

An additional opportunity exists for a younger person, (24-28) with specialised knowledge of Government stocks, to join a highly qualified team.

Prospective candidates should have a reasonable academic background, preferably with a degree. It will be expected that they have worked for a year or more in a large Gilt/Fixed Interest department, and are now seeking to act as a partner's assistant followed by excellent prospects for further progression.

A generous salary will attract someone with a stock-broking or institutional background who can meet the challenge of an existing successful and comprehensive gilt-edge business.

Interested applicants are invited to send details of themselves, in strictest confidence, quoting Ref. No. 401/2.

ALL POSTS ARE OPEN TO BOTH MALE AND FEMALE UNLESS OTHERWISE STATED.

INTERNATIONAL BANKING

£3500 - £7000

On behalf of several international bank clients we are anxious to find some bright young bankers with good experience - and potential - in various fields, particularly

CREDIT ANALYSIS ACCOUNTING (incl. P/X, R. of E. Returns etc.)

LOANS ADMIN.

Although each bank differs in size and "flavour" they are all firmly committed to a positive expansion programme and are therefore able to award genuine career development opportunities.

To discuss these possibilities in detail, and in the context of your own career objectives, please telephone either John Chiverton, A.L.S. or Trevor Williams on 485 7711 DAVID WHITE ASSOCIATES

MASSEY UNIVERSITY

Palmerston North, New Zealand

LECTURES IN ECONOMICS

Applications are invited for a term-time position of Senior Lecturer and Lecturer in Economics.

Applicants should have a Ph.D. and a minimum of 10 years' experience in the field of the discipline, preference may be given to those whose research interests are in the following areas: International Trade and Development, Economic Growth and Regional Development, Labour and Public Sector, Natural Resource and Environmental Economics.

Salary range Lecturer NZ\$15,233-21,402; Senior Lecturer NZ\$18,233-24,402.

Further details of the position and of the University, together with the closing date, may be obtained from the Registrar of the University, P.O. Box 100, Palmerston North, New Zealand.

Applications close on 18 November, 1977.

Investment Management
Electricity Supply Industry

The Investment Branch of the Electricity Council has responsibility for investment of the funds of the industry's superannuation schemes totalling £1.8 billion and comprising a diversified portfolio of United Kingdom and overseas company and property investments. The following appointments - reporting to the Investment Manager and his Deputy - are intended to

meet present requirements and also ensure success. Both are London-based and pensionable. Starting salaries will be broadly around £10,000 depending upon experience. Candidates, aged preferably in their early forties, should write to P. Saunders quoting the appropriate reference under-mentioned.

Assistant Investment Manager (Property)

The portfolio (of £300m) embraces commercial, industrial and agricultural holdings, and also the development of industrial estates and substantial commercial and town centre complexes. Duties in managing the portfolio will include assessment of recommendations by professional property advisers and others, negotiation and completion of insurance aspects and interpretation of legal, building and lease agreements.

Candidates (male or female) should have a property administration background, a basic knowledge of equity and fixed-interest investments and discounted cash flow techniques and the experience and ability to negotiate at the highest level with developers, contractors, professional and other parties. Ref. B.373/5.

Assistant Investment Manager (General)

As well as working closely with colleagues in determining strategic and tactical policies, he or she will manage specific parts of the Stock Exchange portfolio and may be given special responsibility for overseas, unquoted and joint-venture investments.

Candidates should have experience of investment and economic analysis, company law and the management of institutional funds. Ref. B.373/6.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Marketing Manager
(Europe)

A medium-sized, expanding international company distributing their products of automotive spare parts and industrial fasteners through its European Sales subsidiaries, invites applications for newly created position of Marketing Manager, reporting to the President-Europe and located in headquarters in Paris.

Age 35-40. University degree, preferably M.B.A., desirable. First class direct marketing experience, including new product introduction, essential. Responsibilities include co-ordination of sales policies, promotion of markets, analysis of competitors' operations and of the evolution of new products in current and future markets. Emphasis upon initiative and creative output. English, French and German languages highly desirable. Good prospects. Salary negotiable but basically not lower than 150,000 French Francs.

Apply in GUARANTEED CONFIDENCE with complete details of positions held, salaries, and education. Short-listed applicants will be notified within fourteen days of receipt of application.

Dr. P. S. de Q. Labot,
Management Consultant,
Tottenham,
South Devon, TQ9 9JY.
Tel: Tottenham (0885) 861244

GROUP FINANCIAL CONTROLLER
TO US. \$35,000 + BENEFITS

THE POSITION REQUIRES AN OUTSTANDING ACCOUNTANT. Having a strong desire to live and work in an overseas country in South East Asia.

Capable of working with international project management team and able to negotiate successfully at all levels from construction head to the Chairman of the Board.

A Chartered Accountant, preferably with a minimum ten years intensive experience in international engineering and contracting in particular, able to take control of and direct the finance, accounting, taxation, data processing and administrative functions throughout this rapidly expanding Group.

ABLE TO ADMINISTER AND CONTROL BUDGET AND FINANCIAL PROCEDURES OF APPROVED PROJECTS AS WELL AS TO NEGOTIATE AND CONTROL FINANCIAL FUNDING FOR THE GROUP'S ACTIVITIES AND ASSIST THE GROUP BOARD IN DETERMINING LONG-TERM STRATEGIES. Physically fit, healthy, age from 40.

ABOUT THE GROUP: The Group's rapidly expanding international contractual engineering business is headquartered in South East Asia and operates throughout the Middle East, and South East Asia.

The Group specialises in marine construction both in design and execution and undertakes mainly turnkey projects. There is also an involvement in building projects.

BENEFITS: The successful applicant will have the opportunity of being appointed to the Board of this Company following upon a successful 12 months' record of achievement in the above position. A salary will be paid between US\$25,000-US\$35,000 and the position includes appropriate housing, hospital and medical benefits, 6 weeks annual leave every 18 months and return air fare paid to the country of origin, car allowance, and an annual bonus based upon performance. Following the initial 4-6 months period an assessment will be undertaken with the object of reviewing remuneration. The successful applicant is expected to be on staff before end November.

APPLICATION: Please write to: Executive Selection Manager, c/o Nugan Hand Limited, 55 Macquarie Street, Sydney 2000, Australia. Enclose comprehensive curriculum vitae, and current photograph. Interviews will take place in Sydney and London.

Financial Controller
London W1

Our clients, a major international stock brokers with substantial interests in Euro Bond dealing, require a Financial Controller to head the finance and administration division of their London offices.

Reporting to the President, functions will include financial and management accounting, reporting to overseas companies, data processing and communications, fund management, control of dealings and trading limits, office administration and staff management.

Candidates should be Chartered Accountants, aged in their early 30's with considerable experience of fund management, finance or banking gained with a leading financial institution.

The position offers an outstanding opportunity to men or women of exceptional calibre wishing to progress further with a career in international finance. The right candidate could expect to be Finance Director within a few years.

Applicants should apply to Mr Rodrigues giving details of experience, qualifications and present position. The applications will be dealt with in the strictest confidence.

Mann Judd Consultants
11 Torrington Place,
London WC1E 7JP

Jonathan Wren & Co Ltd.
The professional and financial personnel consultancy

Chief Accountant: N.E. Surrey. An Engineering Company in N.E. Surrey with a present turnover of £5 million, seeks a qualified accountant with a commercial/industrial background. Responsibility will be for the preparation of Company accounts, budgetary control, cash flow and the administration of all accounting systems. An attractive salary will be negotiable according to experience. Factoring Opportunities: S.E. Sussex. A major factoring company and subsidiary of a well established bank, seeks factoring executives for the following Head Office appointments which offer attractive starting salaries and benefits (negotiable according to experience) and good prospects for advancement. Accounts Manager (designate): The applicant will be responsible for a medium sized accounts department involved in debtor accounting. Candidates should be aged between 35 and 45 years, have a sound commercial background with extensive factual experience of collections. New Business Manager (designate): The applicant will be responsible to the New Business Director for conceiving and developing the sales and marketing policy of the company, training and managing the sales team, writing and submitting reports to the credit committee and executing their decisions. Also in conjunction with the Field Sales Manager advise and guide the sales executive. Applicants will be aged between 25 and 35 years, have sound experience in administering financial services which should include factoring and ideally have gained experience in conducting surveys. Credit Controller: An experienced credit controller is required to strengthen the Credit Control Department. Applicants will be between 25 and 35 years, have sound credit control experience which must include the analysis of balance sheets and accounts and the ability to determine the source of credit which can be recommended.

Please telephone or write in confidence to Leslie M. Spinks, Director
170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

Corporate Finance Executive

An ideal opportunity for a person with relevant professional experience and proven ability to make a significant contribution to our business working in London as a member of a successful world-wide Corporate Advisory team of acquisition and divestiture specialists. Some international corporate orientation, mobility and fluency in at least one major European language would be an advantage.

Preferred age late 20's to early 30's. Remuneration highly competitive. Applicants should write with full Curriculum Vitae to: Christopher Horsted, Vice President, Morgan Guaranty Trust Company of New York, P.O. Box 104, 33 Lombard Street, London EC3P 3BH.

Morgan Guaranty Trust Company of New York

FOREIGN EXCHANGE CONTROLLER

Our Client, an International Export Organisation with a multi-million turnover, invites applications for a senior post in the Treasury Department.

Candidates will have practical experience of Foreign Exchange dealing; will be expected to keep up to date with developments in the Currency Markets; carry out appropriate transactions and keep abreast of funds movements; prepare reports and provide advice for Management.

This is an interesting and rewarding post for which suitable applicants may have had similar experience in a Bank, Financial Institution or the Treasury Department of a major Commercial Company. An appropriate qualification would be an advantage but is not essential.

Salary negotiable. Contributory Superannuation Scheme. Location Dublin. Assistance with removal expenses if necessary. Please reply in confidence giving details before 27/10/1977 to:

Irish Recruitment Advertising Services
9 Fitzwilliam Square, Dublin 2.
Telephone 760231

Group Accountant

One member of our client's small headquarters financial team has been appointed to a senior post in an operating unit and another has just started a year at Business School. A management requirement therefore arises in certain key areas of financial control at the centre of a public Company with assets employed of over £400m.

profession or in business. The situation calls for someone who is technically very good, with personal qualities to match, and capable of rapidly assuming increasing responsibility. Starting salary circa £6,000, with Company car and other excellent benefits. Central London location.

This opportunity will suit a Chartered Accountant of around 25 with a couple of years or so post-qualifying experience in the

Peter Bingham & Partners

TAX ADVISER

U.S. Corporation with U.K. North Sea and other eastern hemisphere oil interests requires individual with a U.K. accounting qualification and U.K. tax knowledge and experience to assist American Tax Attorney. Prior experience with the U.K. Petroleum Revenue Tax is not required. A legal qualification, fluent foreign languages and/or European tax experience would be favourable factors supporting an application.

This is a newly created position to commence January 1, 1978, in the company offices located in London, W.1. Compensation will be attractive for the right candidate. The confidentiality of all responses will be respected. Write Box A.6114, Financial Times, 10, Cannon Street, EC4P 4BY.

MARKETING ASSISTANT: S-30, required within expanding European Business Development Department of International Finance House. Applicants should have both relevant experience and a relevant qualification, be able to take pressure and stress calmly, contribute as a team member and as a member of a team. This is a marketing oriented position with a support selling function. £5,000 plus annual bonus of £-10%. Monica Grove Recruitment 01-439 1927

LEADING STOCKBROKERS: Have vacancies for GILT SETTLEMENT STAFF. Please ring 01-606 3205.

FINANCIAL TIMES

The Financial Times is urgently seeking young and fully-qualified journalists in a number of its Editorial departments, including financial affairs and production.

Preference will be given to applicants under 30, but a minimum of 2 1/2 years' full-time journalistic experience is essential. International expertise or background would be an advantage.

Write, with full details, to the Managing Editor, J. D. F. Jones, at Bracken House, Cannon Street, London EC4P 4BY.

Financial Director
SOUTH COAST

Salary c. £6,000 plus bonus and benefits

An old established but rapidly expanding company manufacturing heating and air conditioning units seeks a Financial Controller or Director with experience of engineering or technical companies and an accountancy qualification to head a department of some 30 staff.

Expected age range 30-38. This position will attract an ambitious person perhaps in a specialist appointment but keen to move into management. Exciting career prospects exist.

Apply to: Higson Ping Ltd., Executive Recruitment, 110 Jermy Street London SW1N 6HR. Telephone: 01 930 4194. (24 hour answering service)

APPOINTMENTS ARE CONTINUED ON THE FOLLOWING PAGE. COMMUNITY APPOINTMENTS. International Recruitment Specialists for the Commodity Markets. BRASIL, HONG KONG, NEW YORK. Commodity traders or executives wishing to relocate to the above areas should contact us. In the case of S. America before 28th of October, and Hong Kong and New York before 20th of November. Candidates in Brazil should write to us c/o British Consulate, Kuala Lumpur, 868/22100, Rio, or London address.

Business Planning and Development London

Cunard is one of Britain's leading cargo shipping companies with extensive interests in container and ro-ro ships, refrigerated vessels, tankers, bulk carriers and offshore oil supply boats. Additionally it has recently made a major investment into cargo aircraft.

A small central department is responsible for planning the future of these activities and developing new ventures. The Department's work is highly practical and financially oriented. A vacancy arises for a Senior Analyst who should be in his or her late twenties, possess an M.B.A. or relevant degree, and have at least 2-3 years' experience in this type of role. Prospects are excellent within the Department or for an early move into line management.

Cunard is within the Trafalgar House group of companies and the terms and conditions of employment are of a level associated with a large company. Salary negotiable according to qualifications and experience.

CUNARD

Please write or telephone for an Application Form to Miss C. J. Hand, Personnel Department, The Cunard Steam-Ship Co. Ltd., 36 Edgware Road, London, W2 2EL. Tel.: 01-262 7777.

FINANCIAL TIMES PROMOTIONS EXECUTIVE

The Promotions Department of the Financial Times requires a young Promotions Executive for a new appointment offering considerable scope for individual expression and initiative.

The successful candidate must have sound promotional experience, preferably gained in a newspaper or advertising agency. This experience should include knowledge of the marketing aspects of promotions as well as the preparation and commissioning of advertisements, promotional brochures and leaflets. An ability to write advertising copy in good, clear English would be a decided advantage.

The successful candidate will be required to discuss promotional projects at all levels within the Financial Times group as well as briefing outside agencies on the group's requirements.

Salary will be by negotiation within the range of £4,500 to £5,000 a year.

Please write giving age, qualifications and experience to:

Personnel Department,
Financial Times,
Bracken House, 10 Cannon Street,
London EC4P 4BY.

Deutsche Bank London Branch

requires for its expanding business operations

Expert on Bank Organisation

with sound British banking background and experience in organisation including computerised data processing. Knowledge of German would be an advantage. Age: 25-30. We offer a good salary plus fringe benefits in a pleasant working climate. Applications in writing giving full personal details including education and professional training to:

Deutsche Bank AG, London Branch
10 Moorgate, London EC2P 2AT
Tel: 01-606 4422

Opportunity in Publishing PRODUCTION EDITOR

Throgmorton Publications intends to appoint a Production Editor to control the complete preparation of year books, handbooks and occasional publications produced by the Investors Chronicle and Money Management.

The successful candidate will be required to help prepare editorial schedules, liaise where necessary with co-publishers and recruit editorial contributors and advisors. He or she will be responsible for the collection and submission of all information to the printers, checking proofs and ensuring publication on time. Previous editing and publication production experience, whilst not being essential, would be a decided advantage.

Please apply in writing to:

Marketing Manager, Throgmorton Publications Limited,
Greystoke Place, Fetter Lane, London EC4A 1ND.

WOELLWARTH & CO., LTD.

International Money Brokers

wish to engage personnel on their foreign exchange and currency deposit sections. Experience in Deutschebank, Swiss and Yen Exchanges and Continental Deposits would be particularly useful.

Write in strictest confidence to:

The Managing Director, Woellwarth & Co. Ltd.,
Friars House, New Broad Street, E.C.2.

Antony Gibbs Holdings Ltd. Secretary/PA to The Chairman

The Chairman of a merchant bank in the City of London requires a resilient PA/Secretary, able to organise the efficient running of his out-of-office, and with the experience to cope with a variety of situations.

The position is demanding and would appeal to someone who enjoys working effectively under pressure with the help of an assistant. Age 30/ish. Excellent working conditions.

Good educational background. Experience at board level or equivalent.

Applications in writing, with CV's, should be sent to:

The Personnel Officer,
Antony Gibbs Holdings Ltd.,
23 Blomfield Street, London EC2M 7NL.

SUGAR EXECUTIVE

International commodity trading company with worldwide interests and owning large ship chartering and operating company, seeks to appoint a top executive used to working at director level, to establish a new sugar department within the group. This position gives a unique opportunity for a person with a proven high degree of drive and ability to exercise their talents.

Applicants, preferably with graduate or equivalent standard, should be able to handle large deals and be well conversant with sugar marketing trends. Overseas travel involved.

Generous fringe benefits including non-contributory pension scheme and BUPA. Remuneration will be by negotiation.

Please send details of past career and salary required to:

MR. ROY KINCHIN
GENERAL PRODUCE & TRBRES LTD.
1/7 ST. THOMAS STREET, LONDON SE1 8RY

COMPANY NOTICES

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

NOTICE TO MEMBERS
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders of Johannesburg Consolidated Investment Company, Limited, will be held in the Board Room, Consolidated Buildings, corner Fox and Harrison Streets, Johannesburg, on Thursday, 10th November, 1977 at 11.30 a.m. for the following purposes:

- To receive and adopt the group annual financial statements for the year ended 30th June 1977.
- To elect directors in place of those retiring in terms of the articles of association.
- To grant in accordance with Section 221 of the Companies Act, 1973, a general authority to the directors to allot and issue the 24,400 unissued ordinary shares of the Company, and to authorise the directors to do so on such terms and conditions as they may determine.
- To transact any other business which may come before the meeting.

The transfer books and register of the Company will be closed from 4th November to 10th November 1977 both days inclusive. The transfer books and register of the Company will be open for inspection at the offices of the Company, 1/7 St. Thomas Street, London SE1 8RY, from 10.00 a.m. to 4.00 p.m. on 10th November 1977. Holders of shares who wish to attend and speak at the meeting, or to vote in person, should send a written request to the Company, 1/7 St. Thomas Street, London SE1 8RY, not less than 14 days before the meeting. Copies of the regulations are available on application.

By order of the board,
R. A. APPLETON, Secretary.

U.S. \$40,000,000 ELECTRICITY SUPPLY COMMISSION (ESCOM)

Guaranteed Floating Rate Notes due 1978/1990

In accordance with the terms of the Guaranteed Floating Rate Notes due 1978/1990, the rate of interest for the interest period from 21st October 1977 to 21st April 1978 has been fixed at nine and three eighths per cent. (9 3/8%) per annum.

Agent Bank
MANUFACTURERS HANOVER LIMITED

PERSONAL

WANTED
Interesting people in their 20s or 30s who know how to get the most out of life!

REWARD!
A widened social horizon full of new and exciting opportunity plus the satisfaction that your enjoyment helps support the National Society for Mentally Handicapped Children.

For details and an invitation to one of our monthly information parties please telephone:
BACCHUS 01-229 6360

BOND DRAWINGS

NORTH OF SCOTLAND HYDRO-ELECTRIC BOARD

8% 1969/1984
UA 800,000

On October 6, 1977 Bonds for the amount of UA 233,000 have been drawn for redemption in the presence of a Notary Public.

The Bonds will be reimbursed coupon no. 9 and following attached on and after December 1, 1977.

The numbers of these drawn bonds can be as follows:

4220 to 4230 incl. 4242 to 4236 incl. 4245 to 4270 incl. 4272 to 4265 incl. 4400 to 4476 incl.

Amount subject to redemption: UA 400,000
Amount bought on the market: UA 167,000
Amount unrepaid: UA 5,550,000
Outstanding drawe bonds: THE TRUSTY FINIMTRUST, Luxembourg, October 20, 1977.

CONTRACTS AND TENDERS

THE BURMA PORTS CORPORATION

proposes to purchase the following equipment in connection with a project for the rehabilitation of the Port of Rangoon:

- Welding Plant, Diesel powered, complete with accessories
- Welding Transformers, complete with accessories
- Electric Arc Welding machines
- Gas Cutting and Welding set
- Diesel powered mobile Air Compressors, with pneumatic tools
- Diesel driven 10 Ton Pull Winch
- Electric Arc Welding machines
- Beacon Lowering Jacks
- Mobile petrol engine Water Pumps, with suction and delivery hoses etc.
- Electric Drilling machines with drills
- Pulling and Lifting Hoists, 2 1/2 ton pull

The proceeds of a Grant provided by the International Development Association will be applied to eligible payments for the above purchases. Tenders is open to manufacturers or to their bona fide approved agents to member countries of the World Bank and is Switzerland.

Applications for information should be made to:

The Crown Agents for Overseas Governments & Administrations,
4, Millbank, Westminster, London SW1, England,
quoting the reference BS/INDONESIA/7/15174.

Applications should be received at the Crown Agents' office before 2nd (second) November 1977.

Advertising and... Waddington stirs up the game

BY MICHAEL THOMPSON-NOEL

LEST ANYONE imagined that the advertising boom was profiting only the biggest U.K. agencies, developments this week helped confirm that there are significant account changes occurring lower down the betting list.

Two among them were Roe Dowton's acquisition of Farley Health Products' Complex business; and the gain by Humphreys Bull of the £200,000 Waddington account—a significant piece of new business which it has cheekily taken from McCann-Erickson, one of London's Big Three, which held the account for ten years.

Humphreys Bull was established only six months ago by Dick Humphreys, 33, ex-Roe Humphreys, and Stuart Bull, 32, ex-DWK. Their financing account was the firm-plus of Arcada Records but they now have seven—Waddington is the second largest—for total billings of more than £2m.

Waddington, which says it has held its leadership in the games/lights market despite aggressive U.S. opposition, explains that it was looking for a more aggressive approach: "It gives us no personal pleasure to say goodbye to our friends at McCann, but we felt for a variety of reasons that a new approach was needed."

Roe Dowton, although much bigger, is still highly pleased with its gain of Farley Health Products' Complex, a food drink, with a M&A worth approximately £50,000. Chairman Michael Manton said last night that M&A was in contact with numerous advertisers and on the "new business warpath."

Life and British and Irish Ferries amounted to more than £2m worth and that billings were now close to £13m.

Meantime, London's newest agency, Manton Woodyer-Kelley and Partners, which set up shop in Dean Street in July with more than £4m worth of business, has fired Ciba-Geigy's plastics and adhesives account, worth approximately £50,000.

Chairman Michael Manton said last night that M&A was in contact with numerous advertisers and on the "new business warpath."

Tom O'Leary retires to Spain at 43

BY PAMELA JUDGE

TOM O'LEARY, managing director of the Kirkwood Company, is leaving advertising. At the age of 43 he is retiring to live in the south of Spain.

The move, he says, is a result of a confluence of advice from his medical and accounting men. The accountants said it would earn more money by being out of the country and not working, which is a sad reflection, and the medical men said it should relax.

The Kirkwood Company was bought by Lopex in February 1974. Chairman Ronnie Kirkwood says "this year is over for me" on 19th.

In a memo to staff Mr. Kirkwood said: "Although it is not widely known, Tom has not been well for some time and recent discussions with his doctor have now convinced him that he should take a complete break from business until his health shows positive signs of improvement."

DR. JOHN TREASURE, in the process of howing out as group chairman of J. Walter Thompson, has been appointed Dean of the City Original Business School. His original announcement earlier this year that he was leaving advertising surprised many, since then he has become involved with the Conservative Party on a voluntary basis.

Of the new appointment—he will become Professor Treasure—he says: "The whole field of management education is a challenge and I think the City University Business School needs to be put on the map."

MIDLAND BANK TRUST COMPANY has appointed Vernon and is to embark on a test campaign to make the public more aware of its range of services.

JOHN BOWLER Associates has put on £150,000 in billings with the acquisition of the Freer Fare account. Radio and Press are being used in appropriate areas.

A £200,000 NOVEMBER Press campaign by Arco is to be supported by commercials in the London area.

LIQUID RADOX has been re-formulated, re-packaged and re-

NOTICE OF REDEMPTION to the Holders of

Curacao Tokyo Holding N.V.

8% Per Cent Guaranteed Bonds Due 1988

NOTICE IS HEREBY GIVEN that One Million Nine Hundred Thousand Dollars (\$1,900,000) principal amount of the CURACAO TOKYO HOLDING N.V. 8% Per Cent Guaranteed Notes due 1988 and bearing the following serial numbers have been drawn for redemption on December 1, 1977, at the redemption price of 100% of the principal amount thereof.

COUPON BONDS	
81	1406 2680
82	1421 2688
83	1438 2695
84	1451 2703
85	1466 2710
86	1480 2718
87	1494 2726
88	1508 2734
89	1522 2742
90	1536 2750
91	1550 2758
92	1564 2766
93	1578 2774
94	1592 2782
95	1606 2790
96	1620 2798
97	1634 2806
98	1648 2814
99	1662 2822
100	1676 2830
101	1690 2838
102	1704 2846
103	1718 2854
104	1732 2862
105	1746 2870
106	1760 2878
107	1774 2886
108	1788 2894
109	1802 2902
110	1816 2910
111	1830 2918
112	1844 2926
113	1858 2934
114	1872 2942
115	1886 2950
116	1900 2958
117	1914 2966
118	1928 2974
119	1942 2982
120	1956 2990
121	1970 2998
122	1984 3006
123	1998 3014
124	2012 3022
125	2026 3030
126	2040 3038
127	2054 3046
128	2068 3054
129	2082 3062
130	2096 3070
131	2110 3078
132	2124 3086
133	2138 3094
134	2152 3102
135	2166 3110
136	2180 3118
137	2194 3126
138	2208 3134
139	2222 3142
140	2236 3150
141	2250 3158
142	2264 3166
143	2278 3174
144	2292 3182
145	2306 3190
146	2320 3198
147	2334 3206
148	2348 3214
149	2362 3222
150	2376 3230
151	2390 3238
152	2404 3246
153	2418 3254
154	2432 3262
155	2446 3270
156	2460 3278
157	2474 3286
158	2488 3294
159	2502 3302
160	2516 3310
161	2530 3318
162	2544 3326
163	2558 3334
164	2572 3342
165	2586 3350
166	2600 3358
167	2614 3366
168	2628 3374
169	2642 3382
170	2656 3390
171	2670 3398
172	2684 3406
173	2698 3414
174	2712 3422
175	2726 3430
176	2740 3438
177	2754 3446
178	2768 3454
179	2782 3462
180	2796 3470
181	2810 3478
182	2824 3486
183	2838 3494
184	2852 3502
185	2866 3510
186	2880 3518
187	2894 3526
188	2908 3534
189	2922 3542
190	2936 3550
191	2950 3558
192	2964 3566
193	2978 3574
194	2992 3582
195	3006 3590
196	3020 3598
197	3034 3606
198	3048 3614
199	3062 3622
200	3076 3630
201	3090 3638
202	3104 3646
203	3118 3654
204	3132 3662
205	3146 3670
206	3160 3678
207	3174 3686
208	3188 3694
209	3202 3702
210	3216 3710
211	3230 3718
212	3244 3726
213	3258 3734
214	3272 3742
215	3286 3750
216	3300 3758
217	3314 3766
218	3328 3774
219	3342 3782
220	3356 3790
221	3370 3798
222	3384 3806
223	3398 3814
224	3412 3822
225	3426 3830
226	3440 3838
227	3454 3846
228	3468 3854
229	3482 3862
230	3496 3870
231	3510 3878
232	3524 3886
233	3538 3894
234	3552 3902
235	3566 3910
236	3580 3918
237	3594 3926
238	3608 3934
239	3622 3942
240	3636 3950
241	3650 3958
242	3664 3966
243	3678 3974
244	3692 3982
245	3706 3990
246	3720 3998
247	3734 4006
248	3748 4014
249	3762 4022
250	3776 4030
251	3790 4038
252	3804 4046
253	3818 4054
254	3832 4062
255	3846 4070
256	3860 4078
257	3874 4086
258	3888 4094
259	3902 4102
260	3916 4110
261	3930 4118
262	3944 4126
263	3958 4134
264	3972 4142
265	3986 4150
266	4000 4158
267	4014 4166
268	4028 4174
269	4042 4182
270	4056 4190
271	4070 4198
272	4084 4206
273	4098 4214
274	4112 4222
275	4126 4230
276	4140 4238
277	4154 4246
278	4168 4254
279	4182 4262
280	4196 4270
281	4210 4278
282	4224 4286
283	4238 4294
284	4252 4302
285	4266 4310
286	4280 4318
287	4294 4326
288	4308 4334
289	4322 4342
290	4336 4350
291	4350 4358
292	4364 4366
293	4378 4374
294	4392 4382
295	4406 4390
296	4420 4398
297	4434 4406
298	4448 4414
299	4462 4422
300	4476 4430
301	4490 4438
302	4504 4446
303	4518 4454
304	4532 4462
305	4546 4470
306	4560 4478
307	4574 4486
308	4588 4494
309	4602 4502
310	4616 4510
311	4630 4518
312	4644 4526
313	4658 4534
314	4672 4542
315	4686 4550
316	4700 4558
317	4714 4566
318	4728 4574
319	4742 4582
320	4756 4590
321	4770 4598
322	4784 4606
323	4798 4614
324	4812 4622
325	4826 4630
326	4840 4638
327	4854 4646
328	4868 4654
329	4882 4662
330	4896 4670
331	4910 4678
332	4924 4686
333	4938 4694
334	4952 4702
335	4966 4710
336	4980 4718
337	4994 4726
338	5008 4734
339	5022 4742
340	5036 4750
341	5050 4758
342	5064 4766
343	5078 4774
344	5092 4782
345	5106 4790
346	5120 4798
347	5134 4806
348	5148 4814
349	5162 4822
350	5176 4830
351	5190 4838
352	5204 4846
353	5218 4854
354	5232 4862
355	5246 4870
356	5260 4878
357	5274 4886
358	5288 4894
359	5302 4902
360	5316 4910
361	5330 4918
362	5344 4926
363	5358 4934
364	5372 4942
365	5386 4950
366	5400 4958
367	5414 4966
368	5428 4974

The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

How Mobil stands up for itself

MICHAEL THOMPSON-NOEL

HARDLY a licence to money, runs a new Press or Mobil North Sea. It is seven ads Mobil has put her for a £250,000 campaign third in a year—that will explain what Mobil in London week called the nuts and of its North Sea exploration and development programmes—big corporations—most big oil companies—r to keep away from the gaze, and eschew controversy. Some maintain view departments precisely to away publicity. It Mobil's approach is difficult, particularly in the U.S. the Mobil Oil Corporation is famous for the aggressiveness and consistency with which it publicly defends its interests. It makes its executives available for TV appearances, stages media blitzes during which its executives appear on talk shows and chat to editors. In addition Mobil spends large sums of money on "advocacy" advertising—pressing its opinions and its general standing up for itself. Together with a highly positive PR approach goes a big-spending programme of culture: \$4m. last year alone for drama on U.S. commercial TV; \$2m. for public-TV shows, plus art books and exhibitions. Mobil's total public affairs budget in the U.S. last year was \$21m. None of the money went to advertise

Mobil products. The little product advertising that Mobil does in the U.S. these days is handled by the marketing department. It does things more quietly in the U.K., although the pace is picking up a little. A sign was Mobil's recent appointment of Alan Britten as U.K. general manager for public affairs. Mr. Britten says he has "never been near PR before." He is very much a line manager and recently returned from East Africa. "Mobil has a very positive approach world-wide," he says, "although there are different emphases and styles for different markets. Wherever big corporations are operating there is a need for them to stand up and be counted. In Britain there is not so much of an educational job to be done, although that doesn't mean there's no education needed at all." He now supervises Mobil's PR operation as well as its market sponsorships, and stresses that Mobil's U.K. approach does not remotely resemble lobbying. "It's making available to the public the facts about our operations so that they may discuss them if they wish." He won't say what Mobil spends on its U.K. public affairs, but agrees it is considerable. In turn, Imperial Tobacco this week launched a campaign in which it reprimands the Government for ambivalence over tobacco substitutes. It is also displeased with the Health Education Council and the Press, stating: "If unbalanced criticism of tobacco substitute is encouraged—even tacitly—by the Government, progress towards their declared objective of 'safer cigarettes' can only be delayed—or even halted altogether." The Imperial campaign follows the depressing performance of substitutes. Optimistically, the tobacco companies hoped they would take 5-6 per cent of sales, but to date the 12 new brands have probably captured only 1.8 per cent, between them.

DAVID OGILVY ON DIRECT RESPONSE

'My secret weapon'

WHEN HE is not directing the affairs of Ogilvy and Mather International from his desk in New York or via the telex machine in his French chateau, David Ogilvy, founder and creative head of O&M, travels the world, ministering to more than 1,000 client companies in 30 countries, writes Michael Thompson-Noel. With global billings of £550m, O&M is the world's fourth biggest agency, so when David Ogilvy speaks, everybody listens.

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David Ogilvy: "My first love is coming into its own."

This week he was in London for the British Direct Mail Marketing Association's first U.K. Direct Marketing Day, explaining how direct response had been his first love and secret weapon.

As only a great copywriter could, he began by reminding his audience that the rest of the advertising business still regarded them as second-class citizens, before totally reorienting their self-esteem to the point where he declared: "Your opportunities for further expansion are colossal. ... You have come into the direct response business at the right time. It has exploded, and it is going to go on exploding. For 40 years I have been a voice crying in the wilderness, trying to get my fellow advertising practitioners to take direct response seriously. You face a golden future."

Mr. Ogilvy recalled that he opened a direct response division in his New York office long before his competitors got around to it. To-day, the agency has these divisions in New York, Frankfurt, Paris and London, and has so far created \$150m. worth of direct response advertising for clients like American Express, Sears Roebuck and Shell.

"We have even used direct mail to sell \$750,000 executive jets for Cessna. We delivered mysterious cartons to the offices of some industrial big shots. When they opened the carton they found a live homing pigeon with a memo saying: 'If you would like a test flight in a Cessna Citation jet, release me.' Some of the big shots killed the pigeons and ate them. But a manager released them and they flew home, with the address of the prospect strapped to their legs. That way we sold aircraft, and an old medium was reborn: carrier pigeons."

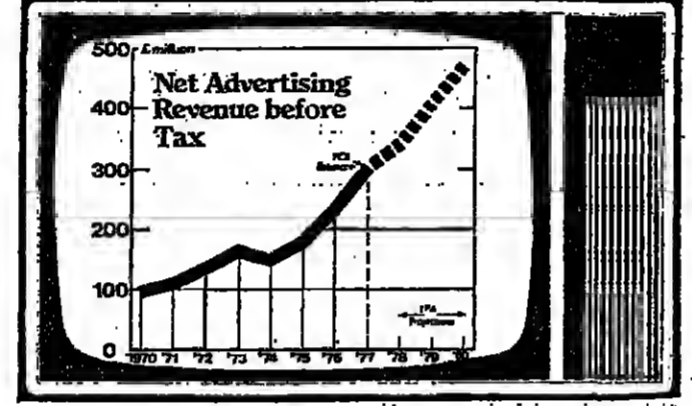
Whenever he looked at an ad, said Mr. Ogilvy, he could tell immediately whether the writer had had any direct response experience: "If he writes short

Urgent need for a fourth TV channel

BY ALEC JOYCE

ITV MOVES into the final year of yet another year in continually eventful saga, says one should take stock again of its position in the net. Earlier this year some forecasts projected a less vibrant growth in 1977 TV ratings than last year when total views clocked up nearly £231m, 30.7 per cent more than in 1976, which itself was 18.3 per cent up on 1975. At the event, the forecasters red over-optimistic once again. Latest indications are TV will bill £300m this year, 10 per cent up on 1976. The forecasts through 1980, anticipate a steady fall in future rate of growth with a showing only a 15 per cent up on 1979. TV revenues by the end of the decade will probably surpass the £500m mark. It is difficult not to wonder the Annon Committee did recommend the start of a fourth TV channel as soon as possible. There certainly ears to be no shortage of advertising money. The ITCA estimates that the new channel could be run for as little as £55m in its first year, so long as this proposed plan for its operation, a figure conveniently apt of the actual growth in TV views which has taken place both of the past two years, and much more expensive than anyone's guess because of uncertainties about the kind of organisation this would result in, however, from the point of

view of the advertisers and their agencies who will doubt be expected to provide most of the money for supporting the new channel, the situation is rather more urgent. Their present predicament is one in which they see the medium constantly absorbing more revenue, but offering advertisers no increase in what they get for their additional budgets which between them they are actually spending. In 1976, for example, they spent 30 per cent more than in 1975 and in exchange obtained 10 per cent less audience than the previous year. The equivalent advertising minutes in 1976, with the result that they were paying 40 per cent more for audiences reached in 1976 than in 1975. Although there has been some audience recovery this year, the advertiser is still paying about 20 per cent more for his audiences than last year. Additionally, he is up against an overall demand which a month ago threatened to force contract rates to rise and introduce airtime rationing. One hopes that the White Paper on the future of broadcast services, due this autumn, takes these factors into account, otherwise 1978 might see a reaction setting in on the part of many advertisers who may come to the conclusion, however reluctant, that continued investment in TV is an open invitation to inflation. In view of this, it is surprising to find the advertising



business looking more closely at their agencies. Media Audits, for example, has persuaded approximately 25 organisations, including the COI, to provide it with confidential details of their agencies' TV buying results. They use this information to provide each participating company with monthly indices of TV buying performance. In this way an advertiser not only knows how his buying compares with the average across all

tractors' revenues to calculate the average net value (including deals and discounts) at which TV is sold to the whole market by each contractor each month of the year. The formula is a very simple one which uses, where possible, published figures. Input for the calculation can be easily modified if the user has some special knowledge or wishes to test out an hypothesis—for example, what happens if a contractor's share is more than the FCCB's estimate. FCCB's analysis has the added advantage of being available to the general public.

This growing interest in providing advertisers with a benchmark against which to assess their agencies' TV buying is in some respects a reaction to the unfortunate escalation in TV costs at present, which in its turn has been caused by advertisers' demand for a commodity which is kept in short supply by the politicians. The real truth is that the advertiser, however hard they try to button on their media-buying efficiency, can do little to avoid the built-in inflationary effect of the present channel set-up.

The real solution to the problem is to introduce TV4 as quickly as possible, but opening up more TV air time capacity. This no doubt is why all the commercial bodies concerned are crying out for an early start to the fourth channel. Let us hope the legislators see that way.

Alec Joyce is director of media services at Foote Cone and Belding.

LA NOUVELLE CUISINE. The unique new approach to French cooking... THE ROTISSERIE NORMANDE AT THE PORTMAN HOTEL. Portman Square London W1. Tel. 01-486 5844

WE TURN MONEY INTO LIFE-SAVINGS. With your help we've already saved more than 100,000 lives. But a new lifeboat now costs more than £100,000 and thousands to maintain. So we need your help more than ever. For as little as £3 a year you can join Shoreline. This money will give us help on a regular basis and will go directly towards buying your own boat to be named Shoreline. Whatever you give, please give now.

ABBAY NATIONAL BUILDING SOCIETY. Announces that with effect from 1st November 1977, the following interest rates will apply to all new investments, including money added to existing accounts. Share Accounts 6.00% op.a. = 9.09%*. Deposit Accounts 5.75% op.a. = 8.71%*. Build-Up Shares 7.25% op.a. = 10.98%*. Bondshares 3 YEAR TERM 7.00% op.a. = 10.61%*. 2 YEAR TERM 6.50% op.a. = 9.85%*. S.A.Y.E. CONTRACTUAL SAVINGS. Rates are unchanged. At end of 5 years equivalent to: 8.30% op.a. = 12.58%*. At end of 7 years equivalent to: 8.62% op.a. = 13.06%*. *When income tax is paid at present basic rate of 34%.

PORTSMOUTH BUILDING SOCIETY. Notice is hereby given in accordance with the Society's Rules that as from 1st Nov 1977 the following rates of interest per annum will be paid on the various types of investment account: Ordinary Shares 6.2% Equivalent to 8.39% Monthly Income Shares 6.2% to 9.28% 6 Month Term Shares 6.7% (where income tax is payable) 10.15% 2 year Period Shares 7.2% at the basic rate of 34% 11.67% 3 year Period Shares 7.7% at the basic rate of 34% 11.67% Subscription Shares 7.7% 11.67% Interest rates paid on discontinued previous issues of period shares will reduce by 0.7% net. Rates paid on accounts subject to basic rate tax will be reduced by 0.7% p.a.

For some reason Anglians get through 25% more toothpaste. Last year, Anglian grocer sales per head were the highest in the country. We consumed 23% more meat extract, 42% more food drinks and 19% more cooking sauces per household than the national average. We also scoffed 14% more wrapped cakes, pies, tarts and pastry cakes. It's only natural we should get through more toothpaste. ANGLIA. JUST ABOVE LONDON AND THE SOUTH. Anglia Television Ltd, Brook House, Park Lane, London, W1Y 4DX. Tel: 01-408 2288.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 4BY

Telegrams: Finantime, London P54. Telex: 866341/2, 863297

Telephone: 01-246 8000

Thursday October 20 1977

Pretoria will not listen

THE ONLY conceivable path to racial harmony in South Africa...

Five weeks ago, Mr. Biko died in police detention in South Africa...

In a statement which has heightened implications for the future of South Africa...

The first tests for pay policy

THE FIRST month follows the end of Phase Two of the government's pay policy...

However, the first crucial tests of the government's 10 per cent...

A major hiving off by ICI

BY GEOFFREY OWEN

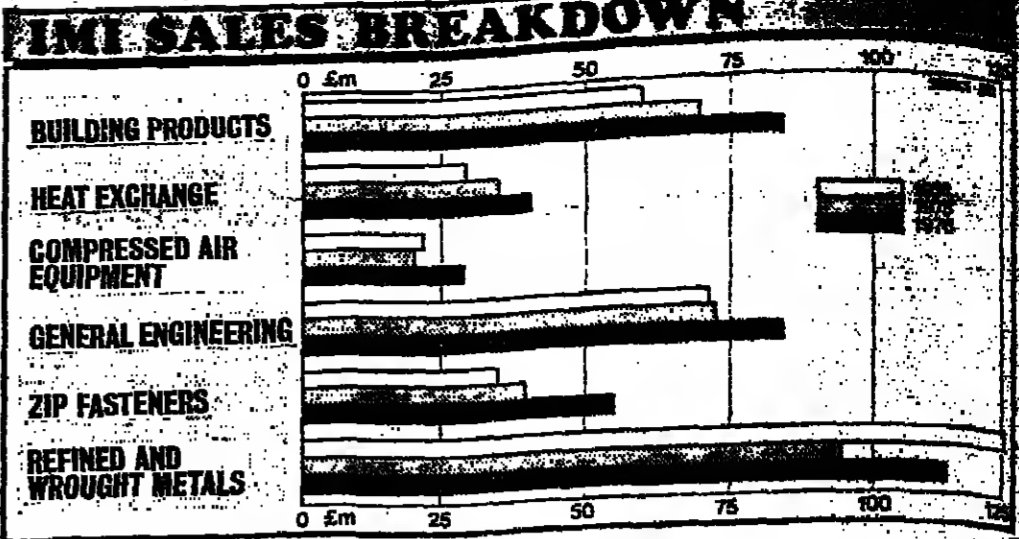
THE ICI decision to sell to the public its 63 per cent holding in Imperial Metal Industries...

The investment in IMI has been a profitable one and was likely to remain so...

ICI's involvement in the metals business is something of an historical accident...

ICI's involvement in the metals business is something of an historical accident...

ICI's involvement in the metals business is something of an historical accident...



ICI is more diversified than most of its major international rivals...

Profile of a company of many parts

BY NICHOLAS COLCHESTER

THE FLOATING off of Imperial Metal Industries has more to do with getting the most out of ICI's resources...

ICI belongs to a group of companies that have, as the basis of their business, the making of semi-finished products...

The gleam in the management's eye at that time was provided more by an exotic product than by any exotic product...

MEN AND MATTERS

A chance for one and all

The Post Office finds its wires ludicrously crossed over the 'plus' board that comes into effect in January...

It was the Liberals who pressed the case for two consumer representatives on the Board...

It is possible that the miners may be bought off by a productivity deal...

Peter Parker, of whom I wrote on Monday, is clearly making strenuous efforts at the top of...

Sherry's friends

There is a cynical interpretation of the British Government's welcoming attitude to the eventual entry of Spain...

What's next?

Americans are avid readers of comic strips, but until now they have not been used for propaganda...

Soweto echo

A new play's first performance in London last night was given a bitter topicality by reports of the South African political developments, including the ban...

MAKE IT IN LIVINGSTON NORVILLE OPTICAL DO LIVINGSTON, SCOTLAND. Includes an image of sunglasses and contact information for George McPherson.

London increases its influence

LONDON has always been considered the advertising capital of Europe, but its influence extends far beyond the Continent. Now it must be considered the principal world entre for international advertising.

A substantial and growing plume of advertising moneys originates outside Britain and invests in London's bank of professional expertise before passing on to its predetermined multinational destinations. Examples of this entrepot advertising trade include airlines, hotels, automobiles, car hire, tobacco and alcohol (where permitted), car rental, perfume, financial and international curate activity.

Europe must be the most important Continental market from London, and we can gain an impression of growth in this area by talking to media owners and representatives who have made London their European base.

Until 1970, most of Europe's major publishers relied on presentation in London. Today, there are five major empires and two major French publishers among the dozen or so European media owners who have their offices in London.

West Germany is the primary market. The West Germans are said to have a far greater acceptance of the economic efficacy of advertising than any other European nation. This country undoubtedly holds most interest for U.K. exporters and advertisers. In 1975, total

advertising revenue from the U.K. into West Germany amounted to DM95.1m, 1.58 per cent of the total advertising revenue which was DM5bn. Total U.K. advertising for 1976 amounted to DM138m—an increase of 30.08 per cent over 1975. Total advertising revenue for West Germany for the first quarter of 1977 is DM33m, a source, Schmidt and Pohlmann.

In 1976, Axel Springer publications accounted for approximately 14 per cent of all advertising revenue for newspapers and magazines (excluding trade and specialist magazines) within the Federal Republic of Germany. The U.K. office was established in London in 1963.

Die Welt, Axel Springer's leading quality newspaper and its flagship, reports steadily increasing figures, reflecting growth out of London. A steady increase in advertising from the U.K. has been recorded over the past few years, but advertising revenue for 1977 shows a substantial increase over the previous year.

The London office of Handeltblatt reports that since 1975 there has been a marked increase in business. They say that in 1975 the advertisers in Handeltblatt, the financial daily, were split roughly 50-50 between U.K. companies and international companies based in the U.K. and who placed their advertising dollars, but the

international marketplace was their usual system. Time Atlantic's European publishing director, Marc Weinberger, attributes this to a number of factors, but he believes that a major reason for his publication's growth is due to the fact that Time began to promote international media as a "fifth medium." He believes that this promotion certainly contributed to the growth of the market, which over the past six years, progressed by 135 per cent.

This was later evidenced when Time, Newsweek International, International Herald Tribune and The Economist co-sponsored the Eurostat Study late in 1975. This set out to demonstrate that used in conjunction with national media, optimum and cost-effective penetration could be achieved in Europe at specific levels.

Acceptable Advertising revenue out of London in Time's Atlantic Edition for 1975, 1976 and 1977, amounted to \$2.5m, \$2.8m and \$3.6m respectively. The 1977 figures show a 29 per cent increase over the previous year.

An indication of expected growth in advertising in Europe was highlighted by the launch last February of Time Euro-Executive which, according to Mr. Weinberger, has been highly successful. Total advertising revenue for the first eight months was \$1.4m, of which over 30 per cent came from the U.K.

increases in U.K. advertising for this period at 13.3 per cent.

of every modern technique of marketing. The Press assumes paramount importance in the absence of commercial radio and TV.

French market and media specialists, The French Publishing Group, believes that companies may now be looking at France as the secondary market in Europe. The Group has noticed a massive increase in interest and orders over the past few months and says that advertisers who first linked up with the Group are now looking towards France for further promotional opportunities in Europe.

However, says the Group, it is true to say that much of the business picked up in London is still just passing through—say from Brazil or North America.

It is interesting to note that this country was below average increases in U.K. advertising for this period at 13.3 per cent. It is perhaps an irony that last year's figures for July, 1977 over a positive result of the oil crisis.

boundaries to expand advertising to keep abreast of production costs. While editorial merely took on a more international flavour, countries were mixed but goods advertising departments were looked towards those advertised by Finland, plus 59.4 per cent, and Sweden, plus 28.3 per cent, but this year seems to have been a struggle for those who broke through—say from Brazil or North America.

AVERAGE ISSUE READERSHIP FOR NATIONAL NEWSPAPERS ('000)
FOR 12 MONTHS ENDING

	June 1977	June 1976	June 1975	June 1974
Sun	12,570	12,908	12,131	11,368
Daily Mirror	12,226	12,209	12,105	12,506
Daily Express	7,937	7,951	8,586	9,222
Daily Mail	5,440	4,840	5,103	5,098
Daily Telegraph	3,284	3,465	3,869	3,648
Times	1,025	1,079	1,138	1,251
Guardian	888	1,063	1,180	1,227
Financial Times	737	716	864	882
News of the World	13,616	14,459	14,735	15,645
Sunday Mirror	12,561	12,082	12,843	13,214
Sunday People	11,670	11,440	12,310	12,819
Sunday Express	8,523	8,987	9,733	10,683
Sunday Times	3,331	3,854	4,024	4,150
Sunday Telegraph	2,206	2,614	2,298	2,176
Observer	2,092	2,213	2,598	2,857

Source: JICNARS

Titles

The percentage increase in revenue for Frankfurter Allgemeine Zeitung over the past few years, is similarly encouraging. U.K. revenue was up 12 per cent for the 12 months ending December 1975 over 1974; nine per cent for 1976 over 1975; and increased by a staggering 83.3 per cent for the first eight months of 1977 over those for 1976.

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"Advertising's a conversation?"
"Certainly. The advertiser talks to the agency. The agency talks to the advertiser. The account director talks to the media director and the creative director who talks to a writer and art director who talks to the production director who talks to the creative director who talks to the account director and all the directors in all the departments talk to all the people who work for them and from all the work comes the advertising which talks to the people who see it or hear it—who sometimes answer back."
"So what?"
"So not all of the people all of the time know what they're talking about. And some of the people some of the time don't listen."

Provinces

goods like motor cars and most other items which now appear in classified columns. If this idea seems futuristic, one only has to consider the way in which visual display units (television sets with a keyboard) linked to computers are used to sell airline tickets.

Competition from television and radio has been faster than has happened in the national Press. Rates in the regional dailies in 1975 were about double what they were in 1970, while the rate in national dailies increased only 70 per cent. In the same period the wholesale price index increased 135 per cent.

Display

The other challenge to the classified revenue of provincial papers is likely to come from the linkage of the domestic television set to computers either through the normal telephone line (Viewdata) or by direct broadcast (Oracle). The Pni Office's still experimental Viewdata system is the most interesting of view because the amount of storage available would be potentially unlimited. It can also be adapted to give a local, regional or national service.

Viewdata will allow subscribers to dial up the computer to obtain written "pages" of information for display on the television screen. Initially it is likely to be about financial indices, sports, news, hobbies and other items of general interest. However, the important thing about the system is that it is "interactive," which means that subscribers can use a simple keyboard to send information back to the computer as well as receive from it.

It is therefore quite conceivable that by the end of the 1980s a majority of people will be able to tap out classified advertisements from their own armchairs, and that the advertisement could be available to a whole region or in the whole country almost instantaneously. Charging systems could be handled automatically by the computer.

Clearly the provincial press, which benefited most from the increase in classified advertising, would be the first to feel the effects of any siphoning-off into an electronic medium. It is, however, entirely a matter of speculation how much Press advertising could eventually be depleted, because of the large number of unknown factors. There is uncertainty about technological developments, about public acceptance of electronically displayed information, about the trend in prices for domestic receiving equipment and about the feasibility of classifying large amounts of information in such a way that it can easily be made available to the public.

The likely trend in display advertising is similarly prob-

"Just what I need, a broken-down agency."

"I suppose you've got the answer?"
"Yes. An agency designed for good conversation. Because good conversation makes for good advertising."
"OK. Tell me about yours. Surprise me."
"It's broken-down."
"Just what I need, a broken-down agency. Was it sex and age that did it?"
"No, commonsense. We broke it into divisions. Commercial and industrial, travel and leisure, recruitment, financial, pharmaceutical, consumer, retail..."
"Why bother?"
"It makes for intelligent conversation. You're talking to people who know what they're talking about."
"You've got some eggheads in there?"
"We've got specialists, people who really know their markets... who've worked for advertisers as well as agencies. They're worth listening to."
"You mean they think they know my business better than I do?"
"I mean they can make a valuable contribution to it. What's the point of hiring an advertising agency that turns out to be a bunch of nodding dogs? You might as well talk to yourself."

don't sharpen your wits living in an ivory tower. Take a financial writer, he writes financial ads in the morning, he writes financial ads in the afternoon, he's eating, drinking and breathing financial ads, sooner or later he's going to disappear up his own balance sheet. You've got to stretch yourself, you've got to be a real professional."
"Come on, I thought we were talking about a specialist agency."
"You're joking! The whole point of professionalism is being able to absorb specialist knowledge, across a whole range of business. You talk to account management, you talk to clients... you learn! You stay in one pond all your life, you get stagnant, man."
"All right, all right. So the creative people keep fresh. Congratulations!"
"No, no, there's more to the structure than that. Everybody's talking to everyone else, that's the point. Let's take a pharmaceutical brief."
"I know—everybody talks about it."
"The account director talks to the media director who talks to the..."
"The account director has all kinds of knowledge to draw on. He may be

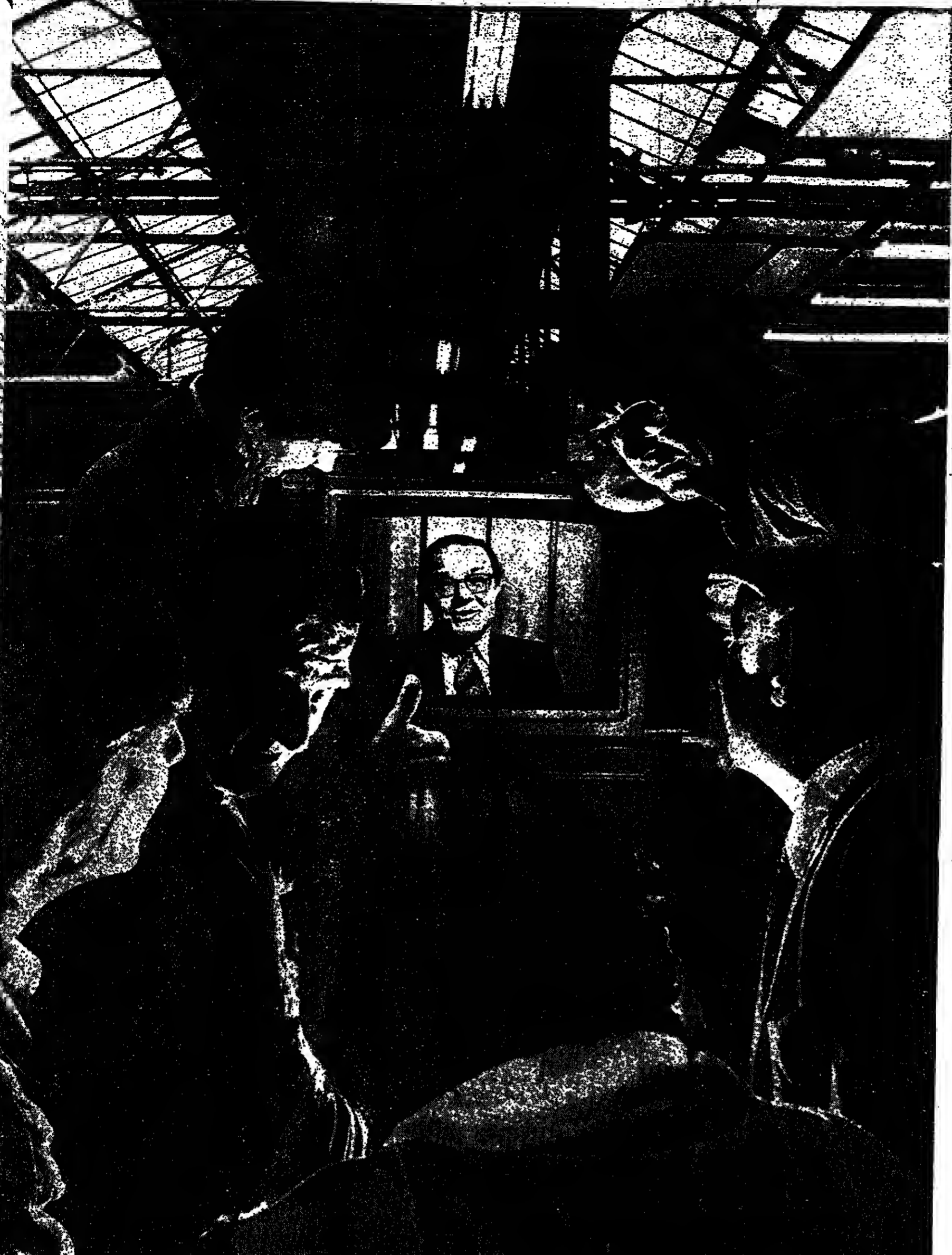
a specialist, but he's not living in a vacuum. He can inject, say, a consumer marketing approach into that brief... he's surrounded by creative and media people with experience of all kinds of business."
"I get the whole world and his dog on my account. And I sign cheques, cheques, cheques."
"No. Just because we're offering all this specialist knowledge doesn't mean we cost more money. But it does mean you get value for that money!"
"And lots of talk."
"Sure. Plenty of that."
"So you talk well. How's your advertising?"
"You can judge for yourself. We've gained 12 major accounts this year—an extra billing of £1.6 million."

Bastable

Bastable Advertising & Marketing Limited
15 Dering Street, London W1R 4AR Telephone 01-408 1818.
Telegrams: Bastable London W1R. Telex: 398491 Goodad G.

- We've recently been appointed to act for the following clients:
- RETAIL: Eastern Carpets, Millers Carpet Centres
 - FINANCIAL: Trident Life Assurance
 - COMMERCIAL/INDUSTRIAL: Austin-Hall, Scaffolding (Great Britain) Limited
 - CONSUMER: Healey Limited, Hi-Fi Buyers Guide, Playboy Shirts, Shays Jeans, Weight Watchers Magazine
 - TRAVEL & LEISURE: Air Malawi, British Island Airways, Caribbean Airways, Norwegian America Line
 - PHARMACEUTICAL: ELLI, Janssen Pharmaceutica, Servier Laboratories
 - RECRUITMENT: CIBA-Geigy (part), IRI Records, GEC Gas Turbines, Marples Ridgway, Shell (UK) Oil

Handwritten signature: J. P. ...



“And that ends this month's board meeting. It'll be shown again next Monday at 1pm.”

Board meetings shown like television programmes?

It's not a glimpse into the future. Nor is it one or two trendy companies practising 'open management'.

It's an idea used regularly by one of the largest corporations in the country to show shop floor staff and middle management what goes on behind the closed doors of the boardroom.

Ten years ago, the idea would have turned the boardroom into a television studio. (Which is obviously why it didn't happen.)

Today, all it takes is one man and his Sony U-Matic portable video system.

Basically, a small colour video camera with a video recorder, the portable U-Matic is being used increasingly in industry to help communications between management and workers. And vice versa.

One international medicine and toiletries company uses the U-Matic to demonstrate its new products and processes. After they've got them on tape they put them on U-Matic cassettes and send them all round the world.

So that staff and customers, in say, Nairobi, can learn about a breakthrough made in London in a matter of days.

It's good for morale. And sales.

Another company uses the portable U-Matic to record the Sales Director giving training advice. So that even if a salesman is working the Scottish region he can still get a refresher course from the best salesman in the company.

Of course, one of the reasons the portable U-Matic is being used in so many different ways is because you don't have to be Cecil B. DeMille to use it.

The camera is sophisticated but simple.

It has a 6-1 zoom lens, a built-in mike and filters for varying artificial and natural light conditions. (So even if the boardroom is oak-panelled you'll still be able to see who voted for and who voted against.)

The recorder uses special 20 minute cassettes. (They can be played back on a Sony U-Matic or our new edit machine.)

On playback, the recorder has a 'Still Frame' facility enabling you to freeze at any time. (Perfect for when you want to show figures or a complicated chart.)

You can dub on extra sound or over a foreign language.

And everything you shoot is in glorious colour.

If you think the portable U-Matic could help your business, fill in the coupon below.

Who knows, you may end up as Executive Producer of the most popular board meeting in the country.



To: Pieter Glas,
Sony (UK) Ltd,
Pyrene House,
Sunbury Cross, Sunbury-on-Thames.
Tel: Sunbury-on-Thames 89581.
Please tell me more about the portable U-Matic.
Name _____
Company _____
Address _____

Where will you find America's top executives on Sunday, February 5?

Q. A.



These are executives in government and private enterprise who will be deciding the course of business, industry, investment capital and trade in the pivotal months ahead. Your advertising goes far to influence these top executives when it appears in The New York Times 1978 INTERNATIONAL ECONOMIC SURVEY—the kind of magazine they will use all year long.

In New York: Basil C. Bicknell International Advertising Director The New York Times Times Square New York, N.Y. 10036 Tel: (212) 556-1205 Cable: NYKTIMES NEWYORK Telex: 224733 In London: Joshua B. Powers Ltd. 46 Keyes House Dolphin Square London SW1V 3NA England Tel: (01) 834-8023

The New York Times

Optimism in magazines

THE LONG-TERM future for magazines would seem to lie in fewer titles, higher circulations for those still in the game—newcomers—and clearer definition of who buys them and why. Fewer titles should mean that the survivors are healthy editorially and in revenue. Underlying this—and something which could affect employment in the industry—is the feeling that too many titles are chasing a share of advertising spending which is not really increasing. There is also the not inconsiderable problem of increasing cost.

One example of the radical change in costs is paper, which in some cases now accounts for as much as 50 per cent. of production. It is not many years ago when this was hardly given a thought. Changing tastes could also be a threat unless they are met. People seem to be reading less—possibly fewer books but more magazines, though not necessarily in variety. And TV has taken a lot of the traditional revenue, although the fight is on to change this.

In the broadest possible terms, magazines have been through both the doldrums and a period of exceptional buoyancy in the last 15 years. The early 1970s were good years with particular areas such as some publications in the trade and technical press establishing themselves as front runners in their fields.

Let us examine the view of David Burnett, director-general of the Periodical Publishers Association. Since 1973 he has seen a considerable decline, particularly among those trade and technical publications which depended on a deal of classified adverts, but he now sees the outlook as one of a "steady haul back" and sees his members as in a "fairly strong position although it could still be artificial and is nowhere back to the peak in real terms." He also hopes that during this "healthy period" there will be sufficient planning for the future—as people's require-

ments change, so their needs must be met if magazines are to survive. The biggest problems at the moment are getting publications printed, very high raw materials cost and, for those who have a high subscription content, postage rates. Mr. Burnett reckons that the industry has fairly good contracts with the Post Office up to now but he hopes they will not get out of proportion—the cost of exporting—and many trade, technical and specialist journals have large overseas audiences—is around 17 per cent.

Challenge

The challenge of TV and dialled information is facing magazines now and if, or how fast, it will grow is anyone's guess. Mr. Burnett suggests that while some years ago a family might have taken three magazines the same home may only have one today. On the other hand cover prices are now more realistic although they have yet to reflect the true value of the product.

IPC Magazines is the leader in the general magazines field and is spending over £1.7m. this autumn to promote existing titles and launch new ones.

One of the new titles, Good Life, from the Wmman's Weekly team, has got off to a particularly good start with a circulation of 450,000, virtually a sell-out. Mr. Edward Court, joint managing director of IPC Magazines, says it is a very good year. True, the cost of paper rose, but he does not see another rise before the end of March which is not the view he took a year ago. Revenues are good and he expects the women's titles to show a 25 per cent. increase with a greater share of advertising budgets. Areas where gains have been made include food (admittedly from a low base), cosmetics, retailing and finance, notably the banks.

Publications

IPC Business Press is the leader in trade and technical publications. According to Mr. Gilbert Lamb, Director of the Incorporated Society of British Advertisers but it is Beech Publications which has come up with research into the field of advertising spending in the trade press last year was £103m. (up from £90m. in 1974) against £22m. in general magazines whose revenue in 1974 was £71m. Trade Press sales netted a further £63m. last year.

Pamela Judge

Industrial marketing beckons new ideas

HERE IS a story to gladden an advertising man's heart. The data processing manager of a very large company consistently refused to see the sales representative of Telex Computer Products. Telex supplies components—memories, disc drives, tape units—for use with IBM computers and at a cheaper rental than the equivalent IBM equipment. The data processing manager's firm was a big customer of IBM, and he did not want to complicate his life by shipping around.

Through its agency, Evenett Desautter, Telex ran a series of cheeky ads in the Times and Financial Times. One was headed "Backhanders." It offered a number of "bribes" (the ad's own word) to interested readers, including rent-free trials and 25 per cent. reductions on IBM rentals. The DP manager saw the ad and rang the salesman he had previously shunned. Their meeting led to a £450,000 deal.

The story is, of course, not representative of the way industrial advertising usually works. It is not, as it happens, even representative of one way the Telex campaign was intended to work. The reason for buying expensive space in the post-dates was to attract the attention of data processing specialists—they are supposed to read the mailers into which Telex, like many industrial companies, puts much of its promotional effort—but of senior management. For when it comes to laying out a lot of money on capital equipment, it may be a middle manager who signs the order, but the decision is almost certain to involve the managing director and financial director.

advertising history by going into the colour supplements with ads for factory ventilation equipment Ads which, far from looking as if they had strayed from a trade paper, were among the most arresting ever turned out in London. The agency still has the account and is still turning out eye-catching, thought-provoking work for Colt, based on the theme that to get the best out of factory workers you have to provide them with proper conditions. Headings on a couple of the more recent examples are "I'm hot, sweaty and bloody-minded. So talk to me about greater productivity" and, over a picture of girls gathered in a washroom to escape the factory fumes, "It'll take more than Tony Blackburn to get them out of here."

Anxious

At the lower hierarchical level, the Electricity Council was anxious, in these days of industrial "participation" to put its message to workers as well as managers. This was the reason behind television commercials depicting the advantages of electric power in factories. TV is, after all, the mass medium. Currently two other industrial advertisers are using TV, though in somewhat different ways. Olivetti has been running commercials for its business calculators, featuring actress Kate O'Mara as a presenter. The campaign, produced by the Squad creative consultancy, is in fact addressed to businessmen, but the high cost per thousand potential purchasers is amply justified. In Olivetti's view, the interest in the product, created among dealers by the mere promise that it would be backed by TV, Roneo-Vickers, through its agency David Williams and Ketchum, is spending £150,000 on a two-month burst of TV. Radio and advertising for its range of office equipment. Roneo's pitch is very much to office employees, telling them how their lives can be made easier. For employees, as well as managers, have something to say about what their company should buy—a point which has also struck Lansing Bagnall, not contemplating a fork-lift truck campaign in the popular Press.

Philip Kleinman

YOUR LOCAL HIGH STREET

regard it as a life support system.

The newsagent, confectioner and tobacconist. The oil-lencer, hairdresser, shoe shop and chemist. The pub, the restaurant, the hotel. Fact is, if they didn't provide an essential service to the local community they wouldn't survive. And as you rely on them so they rely on us. Our journals cover just about every aspect of modern retailing and consumer service. Giving these local businessmen the information they need. Helping them do better business. And giving advertisers direct access to the retailers on whom their success depends.

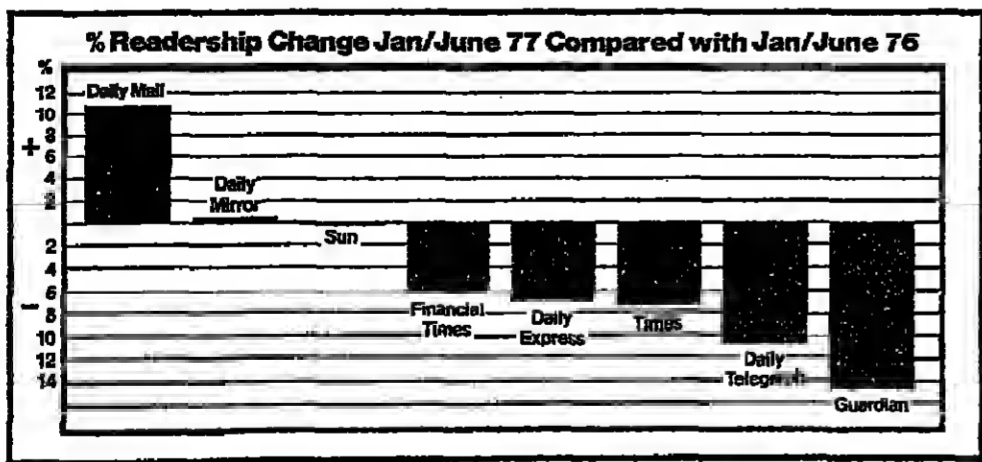
- Confectioner Tobaccoist Newsagent Caterer & Hotelkeeper Drinks International Fashion Weekly Food Processing Industry Footwear World Hairdressers Journal International Household Textiles International Laundry & Cleaning Manufacturing Optics International Power Laundry & Cleaning News Retail Chemist Scottish Licensed Trade News Staff & Welfare Caterer Super Marketing Ties Optician Watchmaker Jeweller & Silversmith

CONSUMER INDUSTRIES PRESS LTD

45 Downing Street, London EC2D 5NG, Tel: 01-437 3938

Vertical text on the left margin of the ad section.

If we ran this ad in today's Daily Mail, half a million more people would read it than a year ago.



In a year when only one other paper showed an increase, the Daily Mail's readership climbed to 5,350,000. An unrivalled gain of 10.7%.

And there is no doubt that the superb journalism of the Daily Mail not only attracts new readers... but profits advertisers too.

Daily Mail

Vertical text on the left margin of the bottom ad section.

Handwritten signature or note at the bottom center of the page.

Researching the market

THE U.K. market research industry is currently enjoying a remarkable boom. Business started to improve about a year ago and the pace has steadily quickened. In 1976 the 23 member companies of the Association of Market Survey Organisations (all the big search firms, minus AGB) sought a rise in turnover of 10 per cent.

In the first half of 1977 the same companies report a 34 per cent increase over the corresponding six months of last year.

Admittedly that was still a difficult period, but even so the improvement is substantial, and it is some companies detect a veiling out in new business in the last two months the majority are fully pre-occupied with the additional end-of-year flood of activity. There may be a few hiccups about January but that is some way off.

The factors behind the sudden interest of manufacturers in commissioning market research are similar to those which are making 1977 a prosperous year for the advertising agencies. Business is more optimistic and is expressing its optimism by spending down plans for the future. These days research is crucial to new product development and other pioneering moves. In addition the recent healthier profits have to be channelled somewhere, and undoubtedly some of the cash which cannot be distributed through large agencies is finding its way on the market research budgets.

But more surprisingly the search firms are not only working on new product evaluations, and the pricing and advertising strategies of new lines, they are also receiving many queries from Government and local authorities. The cutbacks in capital expenditure, under the pressure, temporarily froze research commissions in the public arena, but recently the department of the Environment faced probably the biggest research contract ever, over £1m, to finance a survey on the nation's housing stock, and other Government departments have become research conscious again. The beneficiaries of the DOE contract, RSGB, NOP and the non-profit-making SEPR, are certain to have a busy 1978.

The size of the boom, and its suddenness, is not without its problems. During the bad years of 1974-75 the market research firms economised by slimming down their staff levels, and there is now a great shortage of competent researchers. As a result coaching is rife, and companies are having to turn down jobs, or rather reduce their chances of obtaining them by putting to high tenders, because they cannot manage more assignments. But at least the period of vicious under-cutting for contracts is over, at least temporarily.

Profit

In fact, for the first time, the well managed research firms are making a worthwhile profit. In the past most got by providing a decent living for their directors. Now, with net profits often nearer 10 per cent, than the traditional 2 per cent, there is the worry about what to do with the surplus cash in a service industry. After the company cars have been acquired, and some new hardware, such as computers and copiers, the choices are limited. Perhaps the best bet is investment overseas, for British research techniques are still among the most advanced in the world and assignments abroad are a growing and profitable part of many research companies' turnover. Gallup, for instance, has just picked up a major multinational study from the Japanese government.

AGB is another company that is growing overseas. It has just won the substantial contract to measure the audience for commercial television in Hong Kong. If its experience in measuring the U.K. ITV audience, through JICTAR, is anything to go by, there is not much profit in that, but it is useful in building up turnover and prestige.

In 1976-77 AGB, the only publicly quoted research company, did very well, with profits topping £1m, on a turnover of almost £1m. Its new financial year has opened most profitably with its RSGB subsidiary, enjoying part of the DOE assignment, and its new venture, Index, which undertakes to study the spending and saving habits of the population is off to an encouraging start, although it will be years before

AGB recovers the £500,000 it has invested in the project.

AGB excels because it is broadly based. It has its continuous research contracts, like the TCA and its durables and toiletries panels, which ensure an income during the bad years for ad hoc research, while there is also RSGB, which has built up a revenue of £1m, plus, mainly from specific assignments, plus continuous surveys in areas like commercial radio and the motor industry. In addition AGB owns Industrial Market Research, which claims to be the largest industrial research company in the U.K. and which has certainly exploited overseas markets, which account for three-quarters of its revenue.

Nielsen remains the biggest challenger to AGB, and the two companies are beginning to clash head on as AGB extends its retail price coverage. This could make it exciting in the next slump when some clients decide to drop one contract. But Nielsen is hitting back. For long its retail research was criticised for being inflexible. Now it has introduced Sabine, a special analysis technique which enables clients to isolate stores by type and region and get more specific information about the progress of products. All told Nielsen increased its turnover in 1976-77 by 17 per cent, to almost £5.5m, and revenue from its test marketing services rose by 57 per cent, proof that companies are once again looking at new brands.

But neither AGB nor Nielsen are typical of market research companies. In turnover and profits they far exceed the competition, and their concentration on continuous data, which their clients become dependent upon for their marketing decisions, means that they can ride out the slumps. They are not so affected by the sudden upturn, however, as the smaller ad hoc companies.

Bill Schlackman, for example, has seen a rise of 70 per cent in the number of interview days undertaken by his field force in the last seven months and group discussions have risen in line. No wonder his profits have more than doubled. The problem is that some companies are taking on assignments without employing sufficient experienced researchers to see through the projects.

Although the most sophisticated British companies now appreciate the necessity of research, this particular service industry still has something of a Cinderella air about it. All told less than £50m. is spent each year on research in the U.K., and some vital areas, such as industrial research, have made a relatively limited impact. Most of the 200 research companies are one man and a dog outfits, relying on their ability to under-cut their bigger competitors, who carry 100 higher overheads, to survive.

In recent years some of the major research companies have attempted to reduce their fixed costs by buying such important elements as computer time and the field force (usually by itself above 40 per cent of the cost of a survey) from an outside specialist. The idea was

especially as television has taken away its mass appeal. Cinema admissions have fallen from 1.3bn. to 1.24m. a year in the past 25 years, and the number of outlets offering advertising has slumped from 4,600 to 1,500, although the profusion of multi-screen cinemas, never half those remaining, has pumped in more flexibility. But cinema remains a rather separate form of advertising, favoured by particular advertisers, such as jean makers and fashions generally, cosmetics, banks, and product ranges, like drink and cigarettes, which are hoarded from television.

The threat to drink tobacco was another costly aggressive marketing by cinema contractors. Their aim is to keep their appeal the medium for young people while trying to attract the spending packaged goods advertisers, and they have had success at the local level, using a major brand like Heinz to advertise a special promotion in conjunction with an important local stockist, such as Teal. Local advertising, which cuts about a third of circulation, is, in fact, growing nicely. It need only cost a advertiser around £200 for a second spot in his cinema throughout the year, while a second commercial for the car distributor could be taken for £400. Cinema rates have been steady for some time although Rank recently upped its charges by at most 5 per cent.

Another way of economising in the medium is to use some commercial for both cinema and television. This is attractive in those advert which have been frightened by the production cost of a cinema advertisement in television. In the final media when Benson and Hedges big names, such as Peter Sel and Spike Milligan, in commercials they were set little change out of £30,000 very high production cost, a large cinema advertising campaign can be bought for £100,000. Today around quarter of cinema commercials were made with TV also in mind.

Freshener

There are new advertisers being tempted in, however. A good example was Listerine, the breath freshener, which began its advertising life with a £50,000 campaign in the cinema. Vladimir vodka is another successful brand which owes its success to the cinema. More recent converts have been Philips, backing its new cassette no the Big Screen; Supersoft hair conditioner; and perhaps most encouragingly, The Guardian. For the cinema offers more than the elusive youth market—it also provides a virtually captive audience, a large screen, colour, and movement. In terms of impact on a medium can touch a well produced cinema commercial.

The current revival of interest in cinema advertising is most welcome for Pearl and Dean and Rank who, in recent years, have had their setbacks. In particular the tightening of controls over drink and tobacco advertising, which have traditionally provided over a half of their revenue, could have been disastrous. Now cigarette commercials can only be shown in "X" films, and drink commercials are more closely vetted.

In the event the changes have not been too arduous. Over 40 per cent of films these days are "X" rated, and creative directors have managed in present liquor more humorously and elegantly. (As an indication of the advantages of cinema, Granada and Rank Screen Advertising has been able to run the same, beautifully produced gun commercial for many years without any loss of impact.) There has also been a cash gain in the war on drink and tobacco—the cinema has picked up the anti-advertising from the Health Education Council and has also been at the forefront of its campaign in spread knowledge of contraception.

Antony Thorncroft

Some revival in the cinema

THE CINEMA is not a major advertising medium — little more than £9m. will be spent this year on buying time on the big screen—but it is beginning to attract more interest. This is partly because in the current boom conditions, advertisers just cannot be certain to get on to television this autumn, and partly because the two contractors who look after well over 90 per cent of the business, Pearl and Dean and Rank Screen Advertising, are now starting to promote the cinema more effectively.

For example, Rank is offering advertisers a package to ensure that their commercials appear during a screening of Star Wars, the latest blockbuster from the U.S. It will cost £15,000 for a 60-second commercial appearing over eight weeks in 80 cinemas. But the price could still change because the advertising contractors are never quite sure which cinemas will book Star Wars and for how long.

This is one of the great problems of screen advertising. There is no certainty that a film is going to attract an audience so it is difficult to guarantee advertisers their money's worth. The contractors are now offering log packages, rather like their competitors in the revived poster industry, to overcome this constant criticism of agency media directors who like well researched statistics.

Pearl and Dean, which looks after almost 950 cinemas, has introduced Bonus Plans, which offer advertisers free time over

the agreed figure in certain cases — for example 25 per cent, more if the advertisers do not insist that the cinemas must be in a certain marketing area. Rank Screen Advertising, with 600 cinemas, is offering a 10 per cent discount for new advertisers, and for advertisers buying into six Disney packages during school holidays. Advertisers also have the choice now between "X" and non "X" programmes.

The great attraction of cinema advertising is that it reaches the vital 15-30 year olds who tend to be light TV viewers. Around two thirds of the cinema audience consists of this age group, and not surprisingly manufacturers of products and services aimed at young people are its most constant supporters.

So cinema has become a rather specialist medium, let alone of contraction.

Prospects

The structure of the cinema industry is against its appearance as an advertising medium—contractors being linked to various cinema chains for fit; but temporary, periods, competing with each other what is really quite a small market. There is also the relative lack of interest shown by the distributors, even though they earn around £3m. a year from advertising. Better coordination all round would improve the prospects for cinema. Pearl and Dean and Rank Screen Advertising are streamlining their marketing, through pages and special offers on big films, but there is still a way to go before the medium is as sympathetic to cinema as his creative counterpart has become.

Prospects

Antony Thorncroft

OUR LOCAL HIGH STREET regard it as a support system.

IF YOU MISS NEWS AT TEN, THERE WON'T BE ANOTHER ONE ALONG IN TEN MINUTES.

In London, one Peak-time 30 second spot during News at 10, will set you back around £4,000, that's if you can get one.

£4,000 in a week on London's buses buys you around 1,000 sites which will have the opportunity to be seen by 86% of adult Londoners 72 times*. And there's a bonus of over four hundred thousand commuters every week and the ten million tourists who visit London each year.

£4,000 is equally impressive on the Underground. As such 'blue chip' names as Post Office Telecommunications and Whitbread will happily testify.

Now, we're not suggesting that you cancel your TV. campaign, or for that matter those horrendously expensive pages in The Evening Standard or News.

It's just that we think that no schedule is complete without our schedules. We'd be happy to provide you with all the facts and figures to prove our case.

So give us a ring on 01-836 3456 and we'll take it from there.

*Source: London Bus Study 1974.

LONDON TRANSPORT ADVERTISING HITS THE MOVING TARGET



FORMAGE Sousvide
Vacuum-Forming
Stampaggio a Deppessione
Conformación por vacío
ВАКУУМНАЯ ФОРМОВКА
Vakuüm-Forming

IN ANY LANGUAGE
FOCAL DISPLAYS
 FOR VACUUM FORMING
 PACKAGING INSERTS, CLEARFORMINGS
 POINT OF PURCHASE, INDUSTRIAL
 RING 01 942 9557 TELEX 928647
 CAVENDISH ROAD NEW MALDEN SURREY



AVOID A FLOP TODAY.

Before you launch a new design, we can tell you if it's going to be a winner or a white elephant. The method we use is called Scantest. And what's remarkable about it is, that it can measure success or failure in percentages. Its accuracy is little short of amazing. And herein lies a problem. Because reasonably enough, good marketing men find it hard to believe. Hence this ad. And our offer to send you detailed case histories, based on work in both Britain and Europe. Looked at a year after launch, not one of them was a flop.

SCANTEST

CALL BILL DUNNING ON 01 942 9557 OR WRITE TO SCANTEST LIMITED, FOURWAY HOUSE, 18 TARBIF STREET, MANCHESTER M2 2EN.

Promotion techniques

WHEN TESCO dropped Green Shield Stamps the repercussions rebounded down the High Street as other grocery retailers retaliated by slashing their prices and housewives reaped the benefits. The Tesco move accelerated the well-established trend for price-related promotions to be the overwhelmingly dominant technique used in supermarkets. In June, when Tesco stopped issuing the stamps and instead made sharp discounts on a wide selection of products, there was a furious rush among its competitors to cut prices even more and advertise the fact in the Press and on television.

Grocery

The Tesco "checkout" scheme, which replaced trading stamps, brought about a minor revolution. It offered shoppers long-term guaranteed low prices, or discounts, on a range of goods, as opposed to the usual practice of offering short-term price reductions, in every Tesco store, large and small. In the past, discounting on this scale has been reserved for the superstores which have selling areas upwards of 20,000 square feet. Here economies of scale mean vast cost savings which are passed on to consumers in the form of constant low prices across the board. Asda was the first superstore group to introduce discounts on branded goods over ten years ago and it now has around 60 stores, the largest of which has some 70,000 square feet of selling space. However, Tesco's 730 stores vary considerably in size, from small local stores to superstores, and the smaller outlets will probably be unable to generate sufficient volume turnover to be profitable with sharply discounted lines. The company says it plans to "average out" the performance of its mix of stores and count the group's profitability overall. As a general long-term policy, it is increasingly acquiring new and larger stores to facilitate discount trading. But, in the meantime, presumably any losses incurred in its present smaller outlets will be offset by the increased traffic and consequent rise in turnover achieved in larger stores.

motions which are each different and seek to establish the personality of the store, while maintaining the emphasis on low prices. For example, the "Safeway promise" offers Safeway own-label products at low prices with the "promise" that they are equal in quality to the more expensive branded goods. Recently the company extended its promise to offer 23 items out of a total own-label range of over 800 at especially low prices which are guaranteed to be frozen for a period of eight weeks. As part of the promotional campaign, 2m leaflets have been distributed to Safeway shoppers and advertisements have appeared in the local Press and on radio.

Chris Petersen, of sales promotion consultancy Kingsland Lloyd Petersen, lists most clearly the main advantages of theme promotions. First, he says, they offer the retailer the opportunity to create "a momentum of public awareness" which benefits each special offer made within the umbrella of the overall scheme because housewives come to recognise the theme, and expect to save money on goods promoted within it. Secondly, it gives retailers a "clearer identity" among all the other price-related promotions of their competitors. This is further enhanced by media advertising of the scheme with special offers featured in the ads. Third, Petersen points out that the long-term nature of these campaigns justifies greater expenditure on more effective point of sale displays. Fourthly, manufacturers are encouraged to produce special packs for the duration of the promotion.

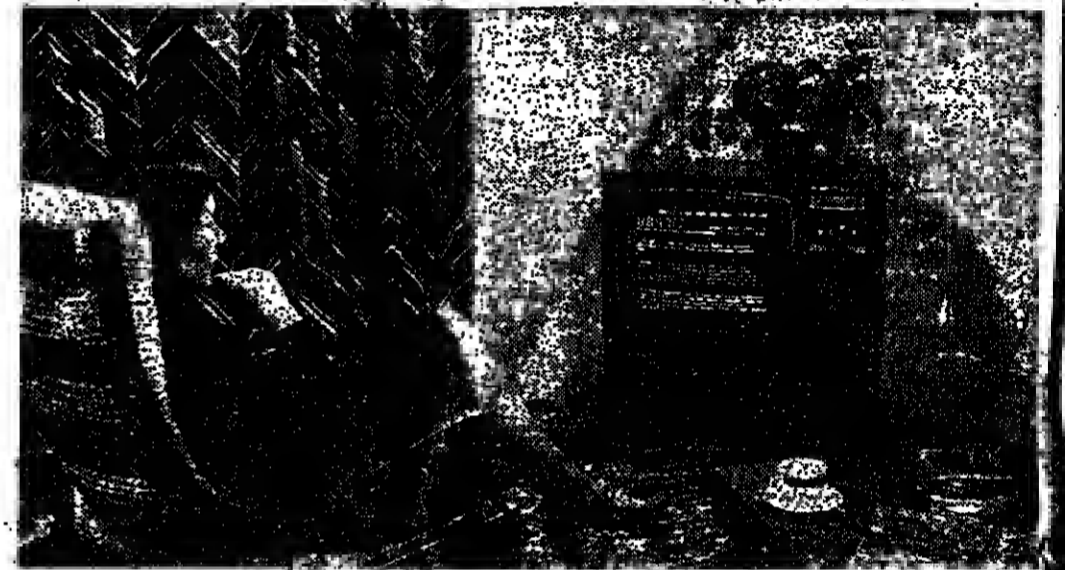
There is an increasing trend in grocery retailing away from short-term, fortnightly money-off offers towards long-term price reductions. Perhaps the most important reason for this is that recent research has shown that housewives are disillusioned and confused by constantly fluctuating prices and offers, which invariably mean the price returns to "normal" after only a short time.

Reductions

Peter Hood of Sales Promotion Triangle neatly sums up the situation by saying "Housewives are really fed up with cosmetic price reductions, though not with genuine low prices." Jeff Harris of Harris International Marketing agrees that although price cuts are the life blood of retailer promotion, 2p off others are largely ineffective. A survey, published by Harris International Marketing, of 200 Tesco and Intermarché shoppers showed that 80 per cent of the shoppers prefer "constant low prices means the bread" to deep cuts. A few items for a short period. It also showed that the vast majority of the shoppers prefer price cuts to trading stamps, and yet 39 per cent of the Tesco shoppers and 44 per cent of the Intermarché shoppers in the sample either said that they thought the price cuts they saw in the stores were not genuine or did not know. Clearly, retailers, although moving in the right direction, must make even more strenuous efforts to be giving good long-term value for money. The current trend towards guaranteed low prices as part of thematic promotions will go a long way towards reducing the confusion caused by constant fluctuations in the cost of grocery items. This means that co-operation between manufacturers and retailers must be good so that tailor-made promotions and long-term price deals can be negotiated.

Julia Piper
 Associate Editor, Marketing

The future for TV



Oracle, the IBA's answer to the other Teletext systems, and one which can carry advertising.

ALTHOUGH THE future which followed the publication of Lord Annan's review of the Future of Broadcasting in the U.K. has largely disappeared, it would be naive to pretend that the findings of this august body have been shelved forever. The evidence of the past is that although the detailed recommendations of committees tend often to be ignored, the thinking behind those recommendations is stored away and used to support all manner of cases in the future.

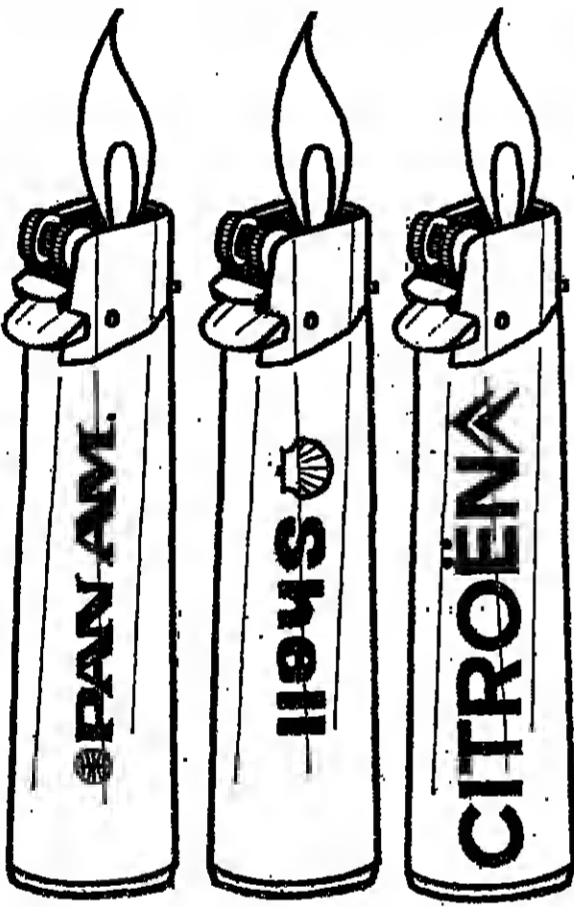
The whole tone of the Annan Committee's findings on advertising and television was that the revenue from advertisers was a necessary evil. In this report probably echoes a commonly held view, a view which reflects a basic British dilemma produced by the often conflicting desires for simultaneous freedom and order. Paragraph 12.20 of the Annan Report sums up the attitude of the Committee towards Independent Television and its need for revenue support.

This paragraph contains some delicious elitist stuff. "There are those who claim that to mimic the ritual life of the monastic orders to add to the glory of a brand of drinking chocolate is harmless humbug, or that to use the melodic line of Bach's 'Air on a G String' played on drum, piano and double bass as a means of beguiling us into buying a brand of cigars may be a viewer's first intimation of the gray beauty of that music; but to others such ploys are insufferable indignities. We should like to ask advertisers therefore to stick to the uses of wit and jingle which they often handle so deftly..."

...era than Government. A substantial expansion of television from stances would, needless to say, dilute the audience for the mainstay services and thus perhaps, eat into revenue. Already the Independent Broadcasting Authority to place a ban on nervous that owners of Teletext sets will use the commercial breaks in order to flick through the latest news/sport updates—view not held by George Cooper, the man who has headed ITV's Oracle management team in recent times. There is similar concern over the spread of video recorders and the prospects for video discs, again seen as diversionary activities of the television broadcasters.

Potential

The technological potential for change in the fields of audio-visual entertainment is enormous, but it does not seem at the moment that there is any great measure of commercial or political will for such change. This may explain the high degree of self-satisfaction within independent television at the moment, with revenues riding high and the prospects for any substantial change in the present commercial scene unlikely. Although at first sight the need is justified at this stage of the economic game. The Tories on the other hand have come out firmly in favour of ITV's case. On balance, therefore, it might appear that ITV can at best expect its second channel (if that really is for the best) and at worst hope for a non-competitive new arrival. Governmental unwillingness to grapple with the problems suggested by the availability of the fourth channel suggest that there will be no great enthusiasm to open up yet further areas for argument. Oracle (the IBA's version of Teletext) may be putting out the occasional advertisement but this has crept into the airwaves almost by the back door. No Government has shown much enthusiasm for exploitation of the wide array of other services which are now in prospect via the television screen. In particular, of course, this applies to cable TV although in the longer term it may also include satellite broadcasting for which Britain already has allocated channels. In private conversation the television authorities in Britain, both commercial and BBC, display no greater eagerness to leap into the new technological



Not only will your company look très smart avec their nom sur le Cricket lighter, but vous will look très smart for thinking of it dans le premier place. N'est-ce pas?

Phonez-vous Alan Goff on 01-560 1234



Here's where to find it:

<p>AGENTS: BAKER & CO. LTD., 100, Abchurch Lane, London EC4N 3DF. Tel: 01-4753 4141.</p> <p>AGENTS: BAKER & CO. LTD., 100, Abchurch Lane, London EC4N 3DF. Tel: 01-4753 4141.</p> <p>AGENTS: BAKER & CO. LTD., 100, Abchurch Lane, London EC4N 3DF. Tel: 01-4753 4141.</p>	<p>AGENTS: BAKER & CO. LTD., 100, Abchurch Lane, London EC4N 3DF. Tel: 01-4753 4141.</p> <p>AGENTS: BAKER & CO. LTD., 100, Abchurch Lane, London EC4N 3DF. Tel: 01-4753 4141.</p> <p>AGENTS: BAKER & CO. LTD., 100, Abchurch Lane, London EC4N 3DF. Tel: 01-4753 4141.</p>	<p>AGENTS: BAKER & CO. LTD., 100, Abchurch Lane, London EC4N 3DF. Tel: 01-4753 4141.</p> <p>AGENTS: BAKER & CO. LTD., 100, Abchurch Lane, London EC4N 3DF. Tel: 01-4753 4141.</p> <p>AGENTS: BAKER & CO. LTD., 100, Abchurch Lane, London EC4N 3DF. Tel: 01-4753 4141.</p>
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You'll find us in Yellow Pages
 under (name of heading)

You could do it like this...

When you fill your ad. with a list of stockists, you're restricting creativity and media flexibility—the ad. soon gets thrown away—and you pay for space that could be used more effectively.

Equally frustrating problems for the consumer arise if you make no mention of stockists at all—or say 'available at larger branches' without further definition—or include a coupon so that people may write to find out where their nearest outlet is.

But it would be better to do it like this.

Direct the consumer to your permanent where-to-buy list—in Yellow Pages, which works hard 365 days a year. Then all you need put in your stimulative advertising is 'Find us in Yellow Pages under (heading)'.

Eight out of ten adults now let their fingers do the walking. Other advertising makes them want something, but it's Yellow Pages that tells them where to get it—right at the moment they've decided to spend money!

Yellow Pages

YOUR VITAL LINK

Contact your nearest Sales Office—it's in your Yellow Pages under 'Advertisement Contractors'!

Source: Lankford, 1976

Handwritten signature or mark at the bottom center of the page.

G VI
niques

Direct mail could use a boost

HERE SEEMS to be little doubt that the Direct Mail business is looking up. The double rise of 1975, which raised rates by almost 85 per cent, is still mentioned in headlines, but the industry has been developing a medium more encouraging changes in Post Office.

The event of most long-term importance to the practitioners of direct mail in the last year is the Report of the Post Office Committee—known as the Carter Committee—set up at the end of 1975 to examine the performance and main features of the Post Office's direct mail services under the Post Office Act 1969.

The committee published its report in July this year, and it is highly critical of the Post Office's marketing and pricing policies. "Sometimes it seems as if the Post Office are being graciously persuaded to use the systems we do not think that the Post Office can hope to get its marketing philosophy on the lines until it breaks out of its current of prudence it has around itself by its interlocking of the words of section 11(4) of the Post Office Act 1969 relating to the exercise of its powers."

In the past, the Post Office seemed to hide behind this section of the Act, which says it should not show "undue preference or discrimination in person in its charges or conditions. It has taken this to mean it should not show any discrimination—that is that each of mail should be charged the same rate. The prohibition of "undue" discrimination, however, could imply that "due" discrimination is permitted, and is what the direct mail industry would like to see. In particular, it would like to see the introduction of short-rate pricing. This is a marketing technique which bulk users of the mail would be offered a discount on mail over an agreed volume which they posted. The theory

behind this is that the Post Office has a large outlay in fixed and irreducible overheads, and that extra volumes of mail can be carried for a very small extra cost. The Carter Committee said "Direct mail advertising clearly has always to meet competition from other forms of advertising. It is also an area where postage is a very high percentage of total cost, and where consequently a decrease in postal costs might have a disproportionately large effect in stimulating business."

This then is an area where the Post Office should consider short-run marginal pricing.

Difference

"I could sell lots of direct mail advertising if the Post Office offered some help," says John Davies of Pearl Publicity, ex-Chairman of the Direct Mail Producers Association. Robin Fairlie, Business Services Director of Reader's Digest, agrees with Mr. Davies. "Reader's Digest is very price conscious and a price cut will make a difference." The Reader's Digest spends 2 per cent of its income on postage and parcel delivery, and so postage rates are of very great importance to it. At the end of 1976, the company moved its parcels business—worth £2m. per year—away from the Post Office, and over the last three years Mr. Fairlie has been looking for methods of business which are not dependent on the Post Office.

"We are standing still on direct mail at around 40m. pieces per year, but direct response is growing faster—five years ago we hardly did any direct response," says Mr. Fairlie. "Direct response is less specific, but we try to fit the product to the readership profile of the particular medium. The choice of direct mail or direct response is a question of cost effectiveness."

The idea of reducing price to increase volume has a long history in the Post Office, going back to Rowland Hill's Post Office Reform of 1837. He argued that if a low and uniform rate of postage was introduced, the increase in the number of letters mailed would be so great that the revenue of the Post Office would not decrease and might rise well without doing a mailing. Research in the U.S. has shown that the effectiveness of a new mailing list can be tested by matching it against a list known to be effective. Because a company is looking for people responsive to direct mail, the level of duplication of addresses between the two lists will indicate the compatibility of their profiles, and can thus predict whether a list will work or not.

Northway points out that there are a lot of potential lists around which are not being put to work. He suggested direct mail advertising to a tour operator, only to find that the operator did not have the names and addresses of the people he had carried, and had not considered promoting himself to previous customers. At present there are only 30-40 computerised lists available for rent in the U.K., compared to 27,000 in the U.S., where direct mail is one of the prime advertising media.

One new development in the U.S. which will come to the U.K. in time is the use of an integrated marketing approach. The Reader's Digest in the U.S. uses television advertising to announce the arrival of its mail the next morning, and Robin Fairlie describes this as "the first feeble step in the right direction. It is feeble because TV is really not selective enough." Mr. Fairlie's ideas of using direct mail are also coming full circle, under the influence of the integrated marketing approach. He points out that Reader's Digest now sells 300,000 books per year through retail bookshops. "When we started doing this, there was some suspicion of our direct mail activities on the part of the shops. But it is now for major campaigns in other media, and other media can be used to announce and draw attention to direct mail campaigns. In the U.S. one can run direct mail runs at twice the level that it does in the U.K. How long will it be before the direct mail industry is "encouraged" to catch up?"

accepted, and the penny post was introduced, replacing a complex system of charges calculated according to distance, where the average letter cost 6.25p old pence to send.

The modern Post Office, and particularly its new Marketing Director Nigel Walmsley, seems very interested in the idea of short-run marginal pricing. "My job is to increase the volume and the profitability of the letter post," he says. "I want to give the direct mail industry more opportunities to extend its use of our services." While short-run marginal pricing is not official policy, this is the nearest he can come to saying that it will get a favourable reception at least. If it is adopted, it will be the greatest boost that the industry has ever known.

The boost will be all the more powerful because of the new techniques which the industry was forced to develop by the disastrous price rises of 1975. In particular, the introduction of computers and advanced computer techniques on a large scale has revolutionised list building and testing. Colin Northway, Managing Director of Donnelley Marketforce (Mail Advertising), says that five years ago the only mass source of names was the electoral rolls or the telephone directory. Mass blind mailings became highly uneconomic after 1975, however, and new techniques had to be developed. "It had always been possible to get hold of lists of people who had bought by direct mail—free films, credit cards, etc.," explains Northway, "but the lists tended to duplicate if used together, thus wasting money and causing annoyance among the people who received two or more copies of the same mailshot. The computer, however, can remove duplications quickly and easily, both internally to one list and between lists."

But posters have changed. There are now a great many more 48 sheet posters (10 ft. x 20 ft.), and a decline in the number of 16 sheet through conversion to the larger size and a tremendous burst of creativity. Demand from advertisers is such that it cannot be satisfied. BP has had to turn away the equivalent of 17 months of national advertising on 48 sheets, which at £50,000 a month is worth £850,000. New advertisers this year — 25 — cover a wide range of products. BP is the marketing and sales company formed five years ago by the U.K.'s eight major postcard contractors and it now controls — 62,000 — or 55 per cent of all short-term sites.

Head-counting in order to provide information for advertisers has been basically the method of study in an under-researched industry. But BP is working on a system — in its early days — which would value each site individually and come up with a rating scheme.

A newcomer to the scene is Portland Outdoor, which was set up as a buying operation by advertising agencies Collett, Dickenson Pearce and J. Walker following the demise of the Post Bureau. The company acts for the long-term poster clients of the agencies. Dennis Sullivan, account director at PO, highlights seasons would have cost about £17,000. Benson and Hedges has taken the new illuminated site opposite platforms 9-15 at Victoria Station, London, for a year at £12,000 with an option to renew.

The posters have become more dominant by size, site and acts for stations, its own poster creativity put into the advert. sites, docks, etc. and for the

through retail bookshops. "When we started doing this, there was some suspicion of our direct mail activities on the part of the shops. But it is now for major campaigns in other media, and other media can be used to announce and draw attention to direct mail campaigns. In the U.S. one can run direct mail runs at twice the level that it does in the U.K. How long will it be before the direct mail industry is "encouraged" to catch up?"

The creative input has been very different over the past five years. It has become more fashionable to design posters and therefore they get on to more advertising schedules. Certainly some of the posters have brought fierce reaction with complaints to the Advertising Standards Authority, particularly where alcohol is concerned. "Refreshes the parts which other beers cannot reach" drew 15 complaints but the ASA felt that it was still permissible to amuse people.

An important factor for the industry is the large amount of repeat business—some advertisers have been on the same sites for 25 years—plus a number of advertisers who have built up from a small start. Football grounds which get or are likely to get TV coverage are often used by advertisers who may not ordinarily be poster users. An example of the cost is £11,000 a month for a sign at the halfway line—give or take the status of the club. A site at Wembley for last year's seasons would have cost about £17,000. Benson and Hedges has taken the new illuminated site opposite platforms 9-15 at Victoria Station, London, for a year at £12,000 with an option to renew.

National Bus Company, and in Scotland and the West Midlands for buses. John Nunneley, managing director of BTA, reports that poster site lettings are up by 22 per cent, and in Scotland the rise is 44 per cent. Overall the increase is 20 per cent. "Like everybody else we are running to stand still."

He reckons that for the poster industry as a whole the loss of sites is about 6 per cent a year. This is due to land sales, road widening, and general planning. The loss is greater than the inflow so the fight is to find new sites.

He foresees a possible danger for the industry in the switch from the smaller to the larger sizes. "It is no good having frustrated customers. A great deal of judgement is needed on the pendulum of fashion. Will advertisers stick in 48, or will the pendulum come slowly back? It is not so easy to convert sites back." His feeling is that 48s will still be in demand for two or three years and that 16s will then start coming up from comparative disfavour.

As far as bookings are concerned, Mr. Nunneley feels that "decisions to buy are delayed more and more. It is too soon to forecast but there is evidence of a buoyant first half for 1978. But the first quarter is not looking up in the way all would like."

BTA is about to launch outdoor advertising. Total System (TAS) which will offer advertisers a wide range of information from four centres. The computerised data for campaign planning includes board sizes by sheet, location, TV area, period of availability and price.

In the past the state of some sites has been a cause of discontent to advertisers. But in the last two years the inspection service by the Poster Audit Bureau has been evolving. Now run in conjunction with National Opinion Polls, the service has resulted in much less damage and greater punctuality and repair.

In 1971 British Posters was set up with seven of the leading names like Mills and Allen, London and Provincial and BTA advertisers stuck in 48, or will the pendulum come slowly back? It is not so easy to convert sites back." His feeling is that 48s will still be in demand for two or three years and that 16s will then start coming up from comparative disfavour.

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Posters are looking better

THE PUBLIC does not see posters as "advertising" according to early findings from pilot studies by British Posters. Mr. Michael Newman, BP marketing services manager, stresses that they are early results but they indicate that posters are seen as unchanging, not advertising in the way that it is seen in the Press or on television. This bears out an earlier—1971—study by British Market Research Bureau which showed that people thought poster sites brightened up the environment, and were humorous without being intrusive.

But posters have changed. There are now a great many more 48 sheet posters (10 ft. x 20 ft.), and a decline in the number of 16 sheet through conversion to the larger size and a tremendous burst of creativity. Demand from advertisers is such that it cannot be satisfied. BP has had to turn away the equivalent of 17 months of national advertising on 48 sheets, which at £50,000 a month is worth £850,000. New advertisers this year — 25 — cover a wide range of products. BP is the marketing and sales company formed five years ago by the U.K.'s eight major postcard contractors and it now controls — 62,000 — or 55 per cent of all short-term sites.

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22/09/77	MON	1339	09	EE/F2	30	30	5	500	267	537
23/09/77	TUE	1339	09	EE/F2	30	38	4	500	175	674
24/09/77	WED	1339	09	EE/F2	30	27	3	500	135	621
25/09/77	THU	1339	09	EE/F2	30	14	2	500	237	523
26/09/77	FRI	1339	09	EE/F2	30	05	1	500	136	537
27/09/77	SAT	1339	09	EE/F2	30	14	5	1450	227	623
28/09/77	SUN	1339	09	EE/F2	30	05	8	500	136	537
29/09/77	MON	1339	09	EE/F2	30	35	2	4500	231	537
30/09/77	TUE	1339	09	EE/F2	30	04	1	500	277	537
01/10/77	WED	1341	09	EE/F2	30	04	1	500	277	537
02/10/77	THU	1341	09	EE/F2	30	28	9	3272	257	537
03/10/77	FRI	1342	09	EE/F2	30	24	2	500	369	537
04/10/77	SAT	1342	09	EE/F2	30	63	1	500	262	537

Thames Television's Enterprise

THE NEW TECHNOLOGY
The pace of advancing technology is accelerating in the world of television. While developments like videocassettes and teletext information are already breaking into the consumer and business markets, television marketing is also undergoing an increasing sophistication. Today's advertiser demands speed, efficiency and accuracy, supported by a wide range of back-up services. Now for the first time, all this is available at the touch of a button—with Thames Television's Enterprise.

ENTERPRISE
Enterprise is a computerised air-time sales system, custom-designed for today's Advertiser. Developed over a period of five years by Thames and EMI, it uses individual visual display units, with which Thames sales staff can provide instant advice on air-time availability, its market price, an up-to-date analysis of the audience, and much more. And once booked, Enterprise automatically processes all the necessary paperwork, down to the final invoice. In short, Enterprise makes instantaneous what used to be a complex, time-consuming process.

LOOKING TO THE FUTURE
Enterprise has been in service for less than two months. Already the database contains 60 million information characters on bookings, programmes, breaks, ratings, products and agencies. And the scope for further development is massive. Within Thames its monitoring of sales progress will give direct management guidance to rate structures and selling strategies. Furthermore, Enterprise has the flexibility to work for other TV companies. Trident Television are the first in the UK to incorporate the system, and considerable interest is emerging from overseas.



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The RSA Group works in two ways.

Geographically, a client can call on the regional grass-roots knowledge of any other member agency. A client in London running a special campaign in Liverpool would find our local expertise invaluable.

The RSA Group also works vertically. Not only full-service advertising agencies belong to the Group. The Riley Recruitment network is an RSA company. Public relations graphic design, printing and setting, market research and TV production companies are all in the RSA Group. A client can benefit from any of them.

If you're influenced by an agency's client list then you'll be surprised by ours.

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Peter Humphreys, Marketing Services Manager, WALLS MEAT CO.

Radio works. That's why we are proud to represent seven of Britain's most successful radio stations.

	Adult Listeners*	Average hours per listener per week
CAPITAL RADIO, London.	3,601,000	13.0
RADIO CITY, Liverpool.	871,000	12.7
RADIO FORTH, Edinburgh.	477,000	9.5
RADIO CLYDE, Glasgow.	1,284,000	12.7
METRO RADIO, Newcastle.	653,000	9.7
SWANSEA SOUND, Swansea.	230,000	12.7
RADIO TRENT, Nottingham.	340,000	10.0
ALL ILR STATIONS	13,553,000	12.4

*Cumulative weekly listenership, RSGB/ICRAR Survey May 1977.

The nineteen Independent Local Radio (ILR) companies serve over 28 million people from Scotland to Plymouth.

BMS Broadcast Marketing Services,
7 Duke of York Street, St. James's Square,
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No 1 selling the sounds that sell.

Television wants more time

TO SUGGEST that the sales departments of the Independent TV contractors had little better to do at present than bank their swollen revenues and plan a round of parties to celebrate their bumper year would be an inelegant generalisation. It would make no allowance for the fact that some contractors, particularly those in London, are faring better than others: (it would take no account of the fact that the network's rates and schedules are coming under the increasingly stern gaze of a number of major advertisers; and it would uncharitably ignore the sheer wear and tear of the vastly complicated business of selling air-time—even in the midst of a boom.

But who's complaining? This has been another fine year for ITV. Last year, the companies' total net advertising revenues climbed nearly 30 per cent, to £31m. In the 12 months to September, 1977, says the ITC, they reached £27.6m, and the signs for calendar 1977 are that net revenues will reach as high as £30.6m, around 30 per cent up. Some contractors say a rise of 25 per cent is more likely, but if we split the difference and settle for 27.5 per cent, the network will still be doing handsomely.

The most prominent beneficiary to date has been Thames Television, the biggest of the stations, which towards the end of August hugged a few head-

lines with the news, that because of pressure from advertisers it was being forced to turn away £750,000-worth of revenue for the peak autumn period and to ration its airtime during the overloaded six-week stretch from the start of October.

In the intervening weeks, this claim has provoked some scepticism. One or two souls in the media buying business have suggested that the situation is not as taut as Thames makes out, and that the station was simply stirring the sales pot. But Thames is not backing down. There has been no rationing, says Thames. But it says that a figure of £750,000 for deflected revenue for advertisers who were unable to structure their campaigns in the way that they wished is proving not far short of the mark. "We were not exaggerating in August," the station says. "Although it is September, 1977, the ITC, true there has been some erosion in demand between what some agencies said they wanted and what they actually booked."

Some of this money certainly went to London Weekend Television. Other sums went to the regional contractors or into other media. But wherever it went, the network is enjoying a vintage year. Clive Leach of Trident Television says that he expects October's network revenue to total £34m, against £26.9m last year and that he

expects another £34m for the network next month, against £26.6m. "I expect the 1977 total to finish 26 to 27 per cent higher, although from that you ought to deduct 17 to 18 per cent for average rate increases across the board. Even so, that still leaves some very healthy real growth." (Thames alone has not applied for a rate increase this year, saying it could not meet Government criteria.) "There is a great deal of test business across all categories of new products, and there are already some very good signs for 1978."

The simplest solution, cramped airtime situation, be for the Government to go-ahead for a fourth channel, thus producing needed extra capacity. One of the reasons why White Paper on the TV broadcasting, due later in autumn, is awaited with concern.

For now, the contractors little more choice in examine ways in which broaden existing advertising possibilities, although an experiment with morning vision (8.30 a.m.-4.30 a.m. an eight-week period this was not particularly encouraging. Admittedly it was an experiment, but the ratings were low and only reinforced belief that a fourth TV channel is the only realistic prospect, meeting the extra demand for airtime.

Some advertisers are coming to the view that the sun doesn't shine out of London," he says, echoing, in part, the views of Derek Bloom of Beecham Products who recently introduced a conference audience in Berlin to some of the

Incentives business

AN INCENTIVE company has just announced the launch of a scheme which it claims will help to reduce shop-lifting by offering merchandise awards to shop staff. That claim is illustrative of the increasing spread of the use of incentives aimed at improving marketing results.

The incentive business was first aimed at company salesmen, but has now spread right through the distribution system, with motor manufacturers, for example, running schemes for their distributors' and dealers' salesmen. And the popularity of incentives is not hard to understand in the light of a recent survey carried out among the readers of the Company Director's Letter, which showed that motivation was the one problem that concerned them more than anything else.

The other big attraction of motivation schemes is that they are self-liquidating. The value of the awards to the winners is pitched at such a level that their cost is covered by the extra sales that must be generated to win them. If the necessary increase in sales above what could normally have been expected does not materialise then no prizes are given.

Of course, a failure to win is demotivating, so great care has to be taken to set targets that are stretching but achievable. And it is not sufficient just to set targets, name the prizes and wait for a sales miracle to happen. Half the value of an incentive scheme lies in the excitement of the chase, and a well run scheme will keep everyone up to date with bulletins of progress towards targets and with constant reminders of the exciting rewards that await the successful.

What does not work is a scheme where it is obvious from the start that the company's elite salesmen will win. As Ken Gazzard of E. F. MacDonald, one of the giants of the incentives business, points out, there is really little need to motivate them. It is the middle 80 per cent who are after—the salesmen who come below the elite and above the bottom 10 per cent, who are either newcomers, or just leaving or otherwise untouchable. What this means is that everyone must have an equal chance of winning, and the only way to do this is to set individual targets in accordance with the potential of the individual and of his sales area. Then sufficient prizes must be on offer to give all of them a reasonable hope of winning a prize equivalent to at least 10 per cent of the salary earned during the period of the competition.

To make the competition exciting the awards offered to the top few who do best against their targets should be dramatic. And for this purpose the holiday incentive is considered supreme, but to be effective it must usually be in an exotic destination, such as the Caribbean or the Far East, or even a safari trip. In other words it should really be something the winner is never likely to be able to afford for himself—and Majorca does not qualify.

For the other prizes or for lesser competitions there are a number of alternative forms of prizes, all of which are more effective than cash, which becomes so easily swallowed up in the household budget and which is less exciting and easily forgotten. A survey carried out recently by a company called The Motivation Business shows that top of the list in order of desirability comes shopping vouchers which enable the winner to shop at any of a given range of retailers ranging from Debenhams to Austin Reed, Woolworth and Tesco. Second comes the award of points, which can be used to "buy" goods from so-called prize point catalogues—they are like very up-market mail order catalogues specially produced in very lavish formats by some of the incentive companies.

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ADVERTISING AND MARKETING IX

Radio has found its place in the sun

DEPENDENT Local Radio conceived in boom and bore recession. Worse, its birth noisy and quite spectacularly awful.

around in broadcasting circles is that that part of Annan will not find its place in the law of the land—though many in independent broadcasting circles fear that things may get a bit tougher from now on, as far as programming is concerned.

wrote that the advertising rate cards were confusing, and that it was difficult to judge how cost-effective your advertising was. They wrote: "ILR rate cards are ill-equipped to meet the needs of the national advertiser looking at radio as a national theme medium. At the moment, rate cards are... churlish... novel... inventive... but irrelevant to the national advertiser."

Claims The survey claimed that ILR stations outperformed all BBC channels in the areas in which they competed. ILR stations were given 29 per cent of listening time, against 26 per cent for BBC Radio 2, 17 per cent for Radio 3 and 4, 6 per cent for BBC local radios, Radio Luxembourg, the "traditional" independent station, was given 1 per cent.

Intervention While it is undoubtedly true that Selkirk's intervention into LBC saved the station from going broke, and that the capitalisation provided by both companies—especially to Newcastle's Metro Radio, Wolverhampton's Radio Beacon and Edinburgh's Radio Forth—was handy to all who received it, it was clearly a much larger share than the government had first intended.

John Lloyd For example, on their figures, it costs 21.4 pence per thousand to advertise on Capital, while it costs 64.2 pence to advertise on Redding's ILR (comparison based on a package of 21 day-time spots). The average for the network comes out at 33.7, but only half a dozen of the 19 stations are near it.

incentives It could not demonstrate a story of using incentives could start to use them. This has affected the spread of incentive schemes, but this is a considerable extent made for by schemes aimed at agents and distributors' sales for whom prizes won from manufacturers were not cited by the pay regulator.

There are some caveats that must be made, however. First, the go-ahead for the network's expansion is dependent upon the deliberations within government on the Annan Report on the Future of Broadcasting. Annan recommended that there should be one "authority" overseeing local radio, merging the existing BBC and ILR stations together. The new merged stations would depend on advertising for their revenue.

John Lloyd The BBC does not like the idea, nor does the IBA. The BBC is against advertising, and the ILRs do not want to be restricted by more stringent directives on public service broadcasting. The feeling

incentives It could not demonstrate a story of using incentives could start to use them. This has affected the spread of incentive schemes, but this is a considerable extent made for by schemes aimed at agents and distributors' sales for whom prizes won from manufacturers were not cited by the pay regulator.

At the top end of the range there are the "giants" such as Maritz at Marlow (which claims to be the biggest), E. F. Macdonald and Performance Awards, the Green Shield Awards. These companies offer a full range of services from helping to devise the schemes, promoting them and providing prize-pool catalogues, right through to the provision of merchandise, vouchers or holidays organised by their two travel companies.

Each of these advertisers is currently buying media through an independent media specialist. Chris Ingram Associates. This year, we have gained 11 new clients, between them billing over £2,000,000. And all of these clients have taken their advertising from full service agencies to creative consultancies and one independent media specialist.

READ ALL ABOUT IT



That's exactly what Britain's chief executives do in the Trade Press. According to research, 88% of most of their executive information on their industries from the medium.

The kind of advertising we can well do without? Or is it? Last year, Drynam Advertising Associates were chosen to produce television advertisements for their Gillette range of deodorants and aftershave products.

Then there are a number of companies that have split off from travel companies to form specialist travel incentive houses, examples being Wakefield Fortune, Albany and Conference and Group Travel. There are others that specialise in travel awards but whose staff are primarily marketing experts, such as Travel Awards.

Why? Because it works better. It works better because we're tough negotiators in all media. (We're not just time buying specialists, we are experienced in the creative planning and buying of all media.) And it works better for you because we have more experienced media people per £ million

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Michael Rines Editor, Marketing. A testimonial for Chris Ingram Associates regarding their advertising services.

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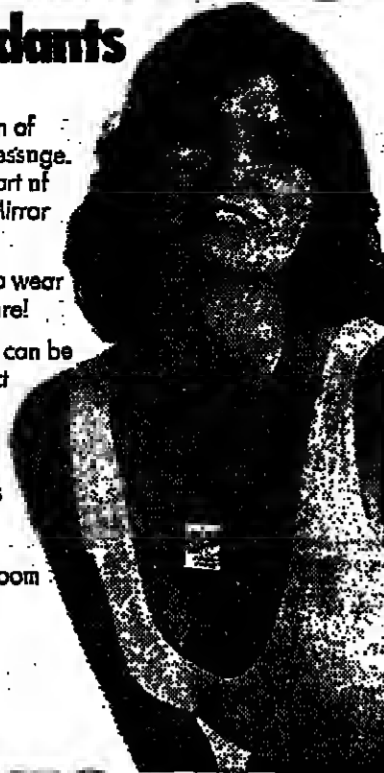
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An exciting new collection of mirror jewellery with a message. The perfect small gift - part of the Images by Correna Mirror Giftware Collection.

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Vintage year for agencies

THIS HAS been a rumbustious year for advertising agencies - or at least for those who have proved adroit enough or perhaps merely lucky enough to siphon off their share of the cream from what has proved a very buoyant and certainly better-than-expected year.

That is not to say that the gaudy era of the 1960s has returned - the era, in Adland, when excess hred excess, when creative directors helicoptered from one client presentation to another and when the whole glamorous business was more easily identified with the bright lights imagery of its own conversation than with the more serious, more eminently sober, task of helping to sell its clients' goods and services.

No. The good old had old days have not returned. But there is little doubt that most agencies are enjoying an even more prosperous 1977 than even the most optimistic would have forecast last New Year's Eve.

A year ago, reflecting on the shake-out in Adland forced by the recession, it was possible to describe the agency world as increasingly more businesslike and conscientious, respectable and diligent; it was helpful to report that successful agencies were increasingly attuned to the need for sound financial controls, sensible profit targets and general industriousness; and it was true to say that most had decided that the business they were in was the business of creating and placing advertising, and that extraneous marketing, research, promotional and PR activities could be dropped, severely downgraded or hived off into satellite companies with their own profit and performance targets.

None of that has changed. On the other hand, 1977's buoyant ad spend has meant a loosening of the corsets. In fact, 1977's most successful agencies unashamedly talk of a "boom year".

On some estimates, the total ad spend this year is expected to reach £1.45bn, compared with £1.18bn a year ago. In partial reflection, the total number of people employed by member agencies of the Institute of Practitioners in Advertising is inching up again.

It was 13,500 last year compared with a low of 13,300 in 1975, and could well reach 13,800 by next year.

Productivity per head is still improving. The IPA says that on a turnover of £762m. last year, productivity within its member agencies was £57,000 against £49,000 - for the top 20 agencies it was £71,000. Profits, too, are looking better. Recently produced figures indicate that the IPA agencies' net pre-tax profits last year represented 2 per cent of turnover against 1.5 per cent the previous year (even though a long way short of 1972's 2.8 per cent), and that profits as a percentage of income were 12.4 per cent against 9.5.

Comparison

Of course, some agencies are doing better than others. A current star is the publicly quoted Collet Dickinson Pearce International, which recently turned in a 74 per cent. surge in taxable profits over the six months to June 30, from £312,109 to £542,821. By the end of the year it is almost certain to have overtaken Ogilvy Benson and Mather, which is not enjoying a good run, to become the fifth-biggest agency.

The fourth largest, Saatchi and Saatchi Garfield Compton, is the largest British-owned company in the list, and it too is enjoying a remarkable year. (Like Collet's it is publicly quoted.) Deputy chairman Maurice Saatchi says that total billings in the year to September 30 will exceed £40m, and that there is every reason to believe that the growth of the last seven years will be maintained.

Over the last 12 months Saatchi's has pulled in a fistful of accounts: Schweppes Mixers, £1.6m.; Sainsbury's, £1m.; Black and Decker, £1m.; P and G's Dix Automatic, £1.5m.; the Co-Op's Manpower Services account, and so on.

There is a tremendously improved feeling in London, says Saatchi. "Agencies have learnt a lot from their clients' tribulations over the past few years and are now, in the main, run by highly professional managements."

Above Saatchi's comes the Big Three: J. Walter Thompson, Masius Wynne-Williams and McCann Erickson (including Harrison McCann). Executives of the Big Three are loath to play the numbers game, but it is worth noting that on a MEAL-monitored basis, Masius, for now at any rate, has topped the MEAL billings for Masius, JWT and McCann's for the 12 months to June, 1977, were £44.6m., £42m. and £38.2m. respectively, although by the end of calendar 1977, billings for all three will probably be much of a muchness at somewhere around the £52m.-£58m. mark.

The spotlight has increasingly fallen on Masius, although McCann's has enjoyed a vintage run, too. Mike Johnson, Masius's joint managing director, says that the recent capture of accounts such as Eastern Electricity, British Rail's Inter-City, Dunlopillo and Royal Worcester Spode has helped

stress that Masius is no longer only to be identified with fast-moving packaged goods accounts but now has a much broader base. Masius has expanded its staff from 460 to 500 - the intake includes significant proportion of trainees - and says that its present occupancy of the No. 10, although of "no particular magic," has provided a great boost to morale, both for staff and clients.

Perhaps the most spectacular growth performance this year that of Dorland Advertising which has put on a whole bunch of new business and is looking at 1977 billings around £16.5m, double that of two years ago and a firm base from which to launch its into the top ten next year. Certainly, over the first months of 1977 it was MEAL's fastest-growing agency.

Its latest acquisition was the £200,000-£1m. Green Shield Stamps account. It still

does not, for instance, possess a confectionery or a toothpaste brand, nor a toothpaste nor a pet food; but they will probably come.

For now, chief executive Jack Rubins is able to reflect that the past year's new business gains have meant that, over recent weeks the agency has been able to spend good money on recruiting some very good talent.

Profits

The gilt is not restricted to the top 20. Lower down the scale, agencies like Hilton Advertising, Roe, Dwyer, Interlink, MBS and Sharpa were all able to put on more than 50 per cent in extra business in the 12 months to June, while in the provinces there are plenty of signs of healthy turnover gains and profits.

Perhaps the last word can be left with Peter Marsh, the ebullient chairman of Allen

Brady and Marsh, which has gained accounts such as Hart Trust and Berger this year whose billings at present running at £13.4m. compare with £3m. as recently as February, 1974.

According to Mr. Marsh: "present we're working to a year plan, and all targets being exceeded. We had expected 1977 to be a year of solidation but it has proved more exciting than that. Faith in the agency's future reflected by the fact that early this year we bought out a freehold. You don't spend £200,000 on a freehold unless you're sure where you're heading." Dip into MEAL, or its attentively at parties, and you get to know the agency going nowhere very fast. For new they are in a ulnor. For most 1977 is proving a y

M.T.

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Stamps in trouble

FEW COMPANIES can have had as traumatic a time over the last few months as Green Shield. Not only did it lose its biggest single customer when Tesco decided to drop stamps in the summer, but it also lost business among petrol stations as well when it tried to dictate new trading conditions from a position which could hardly have been described as strong.

Thus, the two planks on which Mr. Richard Tompkins had built his £77m. business came under attack within the space of a month. Not surprisingly, most of the headlines seem to suggest that Green Shield was on the verge of disaster. And, indeed, had it been a public company, the story might have been rather different. But as a private company, owned entirely by its founder, Mr. Tompkins, it was, in the words of one executive, "able to lick itself up and start all over again."

General staff morale down at Green Shield's headquarters in north London can hardly have been high over the last few months as painful economies have been made. But the new chief executive, Mr. Tom McAuliffe, at least, claims to be confident that the company will not only survive but expand. He says that the company, which made a pre-tax profit of £3.29m. in 1976, will make a profit both this year and next, and that by the middle of next year it will have made up for the drop in turnover caused by the loss of the Tesco business.

Economies

In some ways, however, it will be a very different business to that which existed before the summer. To avoid making losses, Green Shield has had to make big economies. It has shed about a sixth of its work force and closed a fifth of its redemption centres. It has also pulled out of its prestigious sports sponsorship programme and reorganised its sales force.

The news, Mr. McAuliffe insists, is not all negative. To take account of the changed geographical spread of the business, some new redemption centres are being opened in areas where Green Shield's new line-up of customers have more branches than Tesco. (By the same token, the redemption centres that are being closed are in areas, like the North, where they only existed to service Tesco customers.)

Meanwhile, as a means of stimulating demand for gifts, the company has launched a new catalogue from which customers can purchase goods for a combination of cash and stamps. It has also begun a new campaign to get business from petrol stations, while next month it promises a new package which, in the words of Mr. McAuliffe, will be "a killer for the cynic."

Green Shield did not make life any easier for itself, either by trying to dictate trading conditions to its petrol station customers only when after Tesco dropped stamps in July, it told its garage clients that in future it would allow franchise holders to motorists the option of buying at price petrol without stamps or dearer petrol with stamps.

The thinking behind the move was reasonable enough. Green Shield thought that, by charging inflated prices for petrol sold with stamps, garages were reinforcing the idea that stamps were an on-cost rather than, as was the original aim, behind stamps, a bonus. But in the event the move backfired on Green Shield, at least in the short term. What it tended to do was focus attention on the higher prices charged by garages giving stamps. A number of petrol companies, like Total and Conoco, announced they were dropping stamps in their managed forecourts, while the publicity can hardly have helped Green Shield in its bid for new business.

In the longer term, the "Fair Deal" may help Green Shield, which even before it announced the new trading terms, was losing business on the petrol side as a result of the price war. To-day Green Shield has around 8,000 garage customers as against about 9,900 last autumn. But garages may be reluctant to get into stamps while the price war is still raging. Stamps, it is generally agreed, work best when there is price stability and garages are looking for some way of getting a marginal edge over their competitors.

The company is showing a smaller net loss of customers among supermarkets despite the loss of Tesco. In 1976, it was supplying stamps to 6,100 shops

and Gateway, which increased their number of Green Shield franchises when Tesco came out, presumably think stamps can still work, though the performance of International in the summer has not given much encouragement to view. In the first months of picking up the additional chisels, International's share of the grocery market as measured by AGB research, fell back only in August did it recover.

Green Shield's stamps in its stores rather than Pink stamps. Meanwhile, the Co-op, which converted its old "divi" scheme into a form of trading stamp operation in 1968, has lost around 30 per cent of its garage customers over the last few years, with 200 leaving in the last year.

The blue Co-op stamps are given away in the vast majority of Co-op stores, but it is interesting to note that when the Co-op recently opened

a hypermarket in Glasgow, decided not to offer stamps.

Green Shield is clearly hoping to be able to get new customers among types of shops, like department stores, which have used stamps extensively before. But until the current emphasis on price is diminished, the company may have a hard time making any major retailer take the plunge. In McAuliffe's opinion, two things will be working in Green Shield's favour next year: the one that the company begins to get the benefits of "Fair Deal" campaign motorists, and on the other hand inflation should be reduced. As inflation, as Mr. McAuliffe says, tends to diminish the attraction of collecting stamps.

But even if the rate of inflation does come down, it is likely that Green Shield has to fight much harder than in the past few years. When it could rely on increasing turnover seen gone for good. Instead, have to sell itself hard, every possible means of promotion in much the same way as customers have had to new ways of attracting business.

Elinor Good

What's in Green Shield Stamps?

THE GREAT CASH 'n' STAMPS PROMOTION



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GREAT NEW GENERATION CATALOGUE IS PLANNED FOR '78.



Economies

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Stamps, as Tesco itself acknowledged can more than pay for themselves as long as they are increasing turnover. The question is whether they have the power to build turnover at a time when the emphasis is on high petrol and groceries is almost exclusively on price. These groups, like International Stores, Budegens,

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WADE
OF ENGLAND

John Molloy

ADVERTISING AND MARKETING XI

Public relations in good shape

OTHER service industries public relations has prospered during 1977. Unusually the revival did not come soon enough to save the one-man bands in the industry which were flushed out during the depression of 1974-5, mainly because their skill, promoting clients was better than their efficiency in running their businesses. Today biggest and most profitable companies are those with tight budgetary controls. The strength of public relations is that there are always companies which have never lit and are won over by the five cheapness of the fee. It is not hard to act new business. On top this basically favourable situation for practitioners with it, this year there has been an investment in new products and services, which often have calling in the PR man in ad hoc basis.

There has been a polarisation between the large PR companies, which can afford sophisticated financial help in running their operations, and the smaller units which may well have been busy this year but face revenue problems because they cannot put pressure on their clients to pay on or to increase their fee in line with inflation. But at the top end, business is booming this year for the first time since the PR company expects to increase in excess of £1m, says Barker-F. J. Lyons, who merged their operations in mid-1976, making fees will up by 20-25 per cent, which put it above £1m. Of the actual revenue going to the books is much less, as PR companies buy services for which they charge clients. This causes a deal of confusion when trying the real income of the (arms.) Barker-F. J. Lyons style company, with a string of very much part of the PR specialist service departments, which sees an important role in counselling companies at top management level on their communications, rather than just trying to get press coverage, and this year its Internal Communication division is in demand.

This does an audit of a company's internal communications and suggests how to improve them: at least 15 such exercises have been handled this year. Barker-Lyons is also big in Parliamentary and financial and corporate public relations where once again it is advice and information that the client is buying rather than publicity.

But for most PR companies, press coverage is the name of the game. At Sandwick, which Peter Gummer has built up into a claimed fee income of £720,000 this year, there is an attempt to hide the fact that most clients want fair coverage for their organisations in the media. Gummer has little sympathy with the school of thought which presents PR as marketing consultancy.

Prospering

The other large companies, Burson-Marsteller, Kingsway, Good Relations, Daniel J. Edelman, are all prospering, and it is significant that most of the successful operations of recent years have been basically independent of advertising agencies. The traditional PR subsidiary of a major agency, such as Lexington (part of J.W.T.) and Planned Public Relations (Young and Rubicam), have not grown as much as their more autonomous competitors, perhaps because the agencies see PR as a peripheral service for big clients.

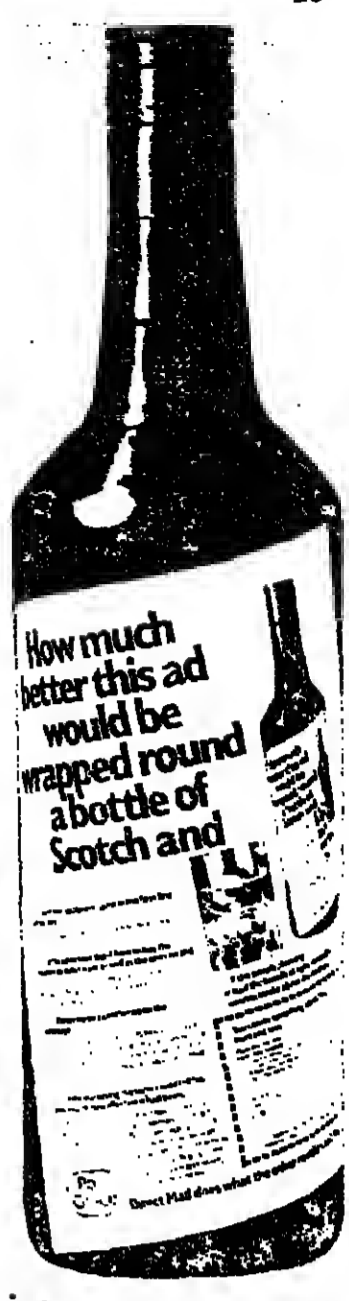
Although media publicity is still the mainstay of the PR industry its importance is probably in some decline. At Grand Relations, a fairly typical "new" (arms.) Barker-F. J. Lyons style company, with a string of very much part of the PR specialist service departments, which sees an important

down to 70 per cent, against 80 per cent, a few years ago. Like Barker-Lyons it finds itself organising sales conferences, preparing internal news letters, and generally fulfilling the role which might have been provided by an in-house PR department—although most large companies have both internal and external PR advice.

To a great extent public relations is of its most useful as a nuts and bolts service: the industry has yet to attract enough intelligent and ambitious young people for management to take it seriously as board room advisers, except perhaps in the limited field of media relations. One disadvantage of PR being used in this down-to-earth way is that clients think they can easily replace a PR company or at the least not raise their fee in line with inflation. This makes the small PR companies, in particular, feel threatened, and as one such, Munro-Deighton points out, the brightest feature of 1977 has been the appearance of many new customers for PR who are prepared to pay a realistic fee. This bolsters up the PR firms and also encourages them to ask existing clients for a fairer income with less fear of losing an account which might be essential for paying their rent.

There is little profit in public relations. The turnover of the major companies, who tend to belong to the Public Relations Consultants' Association, is around £8m, and the hundreds of one-man bands can probably amass another £7m, between them, making this a £15m industry. But budgets are low, even though these days there are some £40,000 accounts about a more realistic account would pay £8,000, and a large company spending many millions of pounds on media advertising, and about the same on below the line, will rarely have a total PR budget of more than £250,000. Although some companies, like

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Independents thrive

BY DAY now a major Right Guard is in a very competitive area, and is the kind of thing to move its advertising budget to the leading agencies, but the creative work to a system.

On the surface it is in the media area that advertisers are going a la carte rather than taking a full service from an agency. There are now eight or nine such media buying units, comprising not been completely fulfilled we are getting very close to it.

This year, for example, the media moved: Right Guard went out of GBM and ended up with the £400,000 budget with Ingram Associates with Drumham Advertising in the advertising. In the past it had tended to be many more creative consultants, but because they get the prices in distinctive markets, bulk of their work from used a media buyer. But advertising agencies they do not announce their presence so effectively, and set up, too many in competition with their main paymasters. There are independent creative outfits, most notably The Creative Business, which now has an income approaching £1m; John Simmons; and Devito/Day, while very small operations, like John Crosswell do well working for mainly one client (in his case Nestle), but in the main it is the media units, who make a direct play for advertisers, that are the more public face of the new advertising.

For this is now a big business. Around 50m, a year could be spent by advertisers a la carte and the proportion is growing. The media buyers do not have to explain their service any more to potential users when some of the biggest advertisers in the U.K. use their facilities. The Creative Business, for example, works currently for CFC not only on new product development, which was the first obvious area of activity, but on theme advertising for brands like Frank Cooper, marmalade. The Guardian moved to a traditional agency.

Effective

The point of view of The Creative Business is that it provides an answer to a client's marketing problem which is the most effective. This may be an advertising campaign but it might be re-packaging, or some alternative promotional approach. And the company says that it is getting more agencies to look after conventional advertising rather than just being asked for suggestions on new products.

Perhaps the main attraction of the independents is that the advertiser pays for what he wants—creative work from specialists in that area, and media buying from experts there. Around a half of the independents' income derives, in fact, from other agencies who recognise the advantages of a second opinion. Although the independents are unlikely ever to control more than say 10 per cent of total advertising expenditure their success over the last three years has certainly surprised the traditional agencies.

It has come about because advertisers are themselves more cost-conscious, and have greater marketing skills inside their organisations: they are no longer dazzled by their agencies. With more internal thoughts on advertising they are interested in specialists who have also re-thought the conventional agency, media, advertiser trio, and who can provide a partnership in taking on the media direct.

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The next such event will be held in Mexico City in November, 1978.

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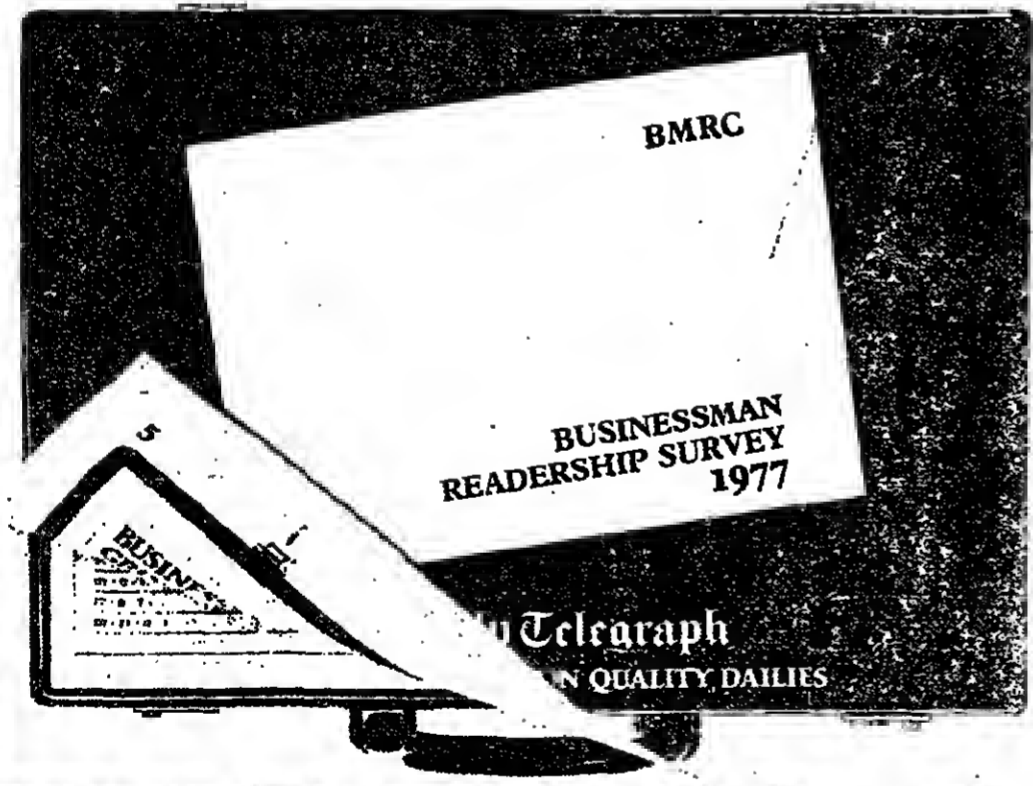
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The Daily Telegraph

Training looks at real problems

MARKETING TRAINING is booming, with demand at some centres up by as much as 40 per cent, but the demand for places on export marketing management courses is so weak that at Sundridge Park the course has had to be dropped altogether. At Ashridge it is proving to be the most difficult course to sell, and Marketing Improvements does not run an export course for the simple reason that there is insufficient demand.

The only explanations offered come from Michael Wilson, managing director of Marketing Improvements, who says that those companies already well into the export business do not feel the need for training, and those not in the field are simply not interested. Another partial explanation is that the path many British companies choose for their overseas ventures is the setting-up of overseas subsidiaries with their own marketing departments staffed by foreign nationals.

But if the demand for places on export marketing management courses is weak, there are some encouraging factors to set against it. First, the export field itself. Stuart MacNair, who runs the Management Courses Index, detects a growth in the popularity of courses on export documentation and procedures, though he does also note a growth in the number of people attending courses on import procedures.

Improvement

A second encouraging factor is the very noticeable general improvement in everything to do with marketing training. This ranges from the better buying of courses by companies, the provision of courses more appropriate to industry's needs, the increased use of training in an ever-widening spread of industries, the increase in the number of in-company training courses and the improvement in teaching methods.

All the training establishments are agreed that buyers of training are paying much closer attention to relating the courses they buy to genuine training needs, often arrived at as a result of formal appraisal programmes. Edgar Hibbert, head

of the Institute of Marketing's College which is probably the biggest provider of public as opposed to in-company training, says that 10 years ago it was easy to sell, for example, a market research course. Now the buyers want to know whether it is an appreciation course, an introductory course or an advanced course. And in many cases they are calling for courses to be tailor-made for their companies.

Responding

The training establishments are responding to the greater professionalism of customers for a number of ways. First, courses are more and more being provided for specific industries, partly as a result of the inspiration of industry training Boards. So now there are specialised courses, for example, for companies in anything from air transport, building, banking, shipping, engineering, agriculture, vehicle manufacturing through to stockbroking and timber products. Demand is particularly strong for industrial marketing courses and is growing in the service industries.

The second way in which training establishments are responding is in the provision of more courses related to the business problem areas of industry, and the emphasis is now less and less on courses that teach specific marketing skills, like sales forecasting, or market research. Several are providing courses designed to help marketers to deal with major customers. At Ashridge, for example, Bob Thomas is running a course that teaches how to deal with the internal politics in a buying company, how to carry out negotiations, how to mesh in the selling process with the buyer's corporate plan and how to add value to the product being sold, by adding on the right level of service. There are similar sorts of courses at both Sundridge Park and Marketing Improvements, and the Institute of Marketing has a course on negotiating.

Examples of other courses that have been designed to answer clearly defined needs in the market place are the very successful retail marketing management course at Bradford, the R and D marketing interface course at Ashridge, and the advertising management course at Cranfield. The last is in some sense unique in that it is based on a massive study of the subject carried out at Cranfield under the direction of Professor Gordon Wills. At the Institute of Marketing and at Marketing Improvements there are courses on management and the sales force which have been inspired by the growing unionisation of sales forces.

Financial courses for marketers and other financial managers are of course popular, with the increasing need for marketers to understand the financial implications of what they do. It is important for them to be able to handle problems of finance and credit in negotiating major contracts, particularly overseas. Just as there are now non-marketing courses for marketers, so there are marketing courses for non-marketers. Cranfield is running courses for accountants and for R and D people, for instance, and Gordon Wills explains that this will help to improve the performance of the marketer. The accountant will better understand what the marketer is trying to do and will therefore be more prepared to co-operate. Without such knowledge the specialists would not even know how to help the marketer with problems like costing for example.

Perhaps the most important training developments in the end will be found to be those in training methods. For public courses (as opposed to in-company courses) there is increasing effort to use participative methods, such as group work, case studies and role playing, often assisted by closed-circuit TV. On the Brand Manager development programme at Ashridge role reversal is practised, with the trainees being given the task of carrying out the sort of activities they normally expect others to do, such as devising their own advertising and doing the media buying.

The increasing use of tailor-made in-company training, particularly welcome, because it is really only in this way that training can be truly relevant from the theoretical to the practical. This method - which calls it "action learning" - undoubtedly the most effective teaching method and it accounts for a substantial portion of all training.

Jacqueline Marrian, who is responsible for the Institute of Marketing's in-company training unit, says that there are a number of other advantages. The method overcomes the problem of confidentiality that can occur in public courses if a company's problems are discussed. Agreed in-company training can be arranged on the basis of a day week for a number of weeks that a complete management team can take part without prolonged disruption.

Expense

The only problem in-company training presents is that it is undoubtedly expensive, properly done. It involves training organisation in research into the company's marketing problems, and this has to be followed by the development of case studies relevant to the company. For this reason most training establishments now look at an undertaking that there will be repeat courses or some form of continuing relationship with the client company.

But what all these developments add up to is the fact that U.K. marketing training is becoming more sophisticated and is now much more oriented towards dealing with real problems rather than simply with the teaching techniques. If there is not course among the many already running to suit a particular need, then special ones are developed. In fact, courses are way ahead of things elsewhere in Europe, according to Michael Wilson - and should know because his world, from Brussels to Brisbane. And Ashridge recently completed a week course for some of the most senior people in the industry.

Michael K

Unionisation makes little headway

STRONG INDIVIDUALISTS are seldom the easiest of people to be persuaded of the advantages of trade union membership, and advertising and marketing have many staff who come into this category.

Employees of agencies and art studios frequently define their jobs in terms of personal talent and creative ability and fail to see how this fits in with normal trade-union notions of collective bargaining.

This outlook helps to explain the long and sometimes bitter fight which has been mounted in some sectors of the industry against attempts at trade union recruitment. But, in view of the virtually automatic trade union membership which exists in other areas of the printing and related industries, it can be expected that the drive to extend union representation to all grades of staff will continue.

However, there is not always unanimous agreement among unions on the printing industries committee about the best way of tackling these problems, and this campaign led to complaints from some quarters - notably the National Society of Operative Printers, Graphical and Media Personnel (NATSOPA) - that certain offices which were on the NGA-SLADE fair list were not recognised as such by other unions.

Given that the recruiting drive in advertising will continue, the question of which union is the appropriate one to represent the personnel involved is far from solved. Massive changes in technology in recent years have blurred many of the traditional demarcation lines. But this particular issue would be simplified if talks now in progress between all the major unions on the establishment of a single organisation for the industry came to fruition. Under present arrangements the NGA and SLADE can

recruit creative staff, NATSOPA clerical and the Society of Graphical and Allied Trades (SOGAT) distribution and similar workers.

Despite the problems in some sectors, however, it must not be thought that all trade union recruitment in advertising has been a result of a bitterly resisted campaign. Some advertising employees have traditionally, and non-coercively, always been trade union members as a matter of course. In recent years - as in many other white collar sectors - they have been joined by others who believe that the growing complexity of employment protection legislation makes trade union membership a valuable benefit. White collar and women workers are the big growth areas of trade unionism and the advertising industry has contributed to this.

Intensified

Staff in advertising agencies frequently ask why the drive to recruit them into membership has intensified in recent years. The 1973 conferences of both SLADE and the NGA adopted resolutions demanding priority action to organise in the agency field, and both unions stepped up their activities, aware that the rival organisation would be doing the same. With changes in technology putting traditional areas of membership - and recruitment - at risk for some of the print unions, they are constantly concerned to ensure that their organisation follows the technological changes.

The NGA says that there are about 7,000 employees in advertising agencies and art studios who would be eligible to join either the association or SLADE. Over the past ten years, says the NGA, a great deal of work and many hundreds of jobs have been lost to non-unionised agencies, which the print union

accuses of unfair competition. The union decided that order to reduce the flow of work from the traditional printing industry it had to enter that industry and conditions in agencies were in line with which apply elsewhere in the industry. This is the basis of an agreement which the NGA recently reached with the advertising agencies employment association.

It is directly related to existing agreements between the NGA and the two Le typensetting associations - reproduction and the Advertising and the Association of Employers Federation. It provides for a basic rate of plus Phase Two supplement and other benefits, including 36-hour week.

Mr. Tony Dubbins, assistant secretary of the said in explaining the agreement to his members month that, in view of the which had been lost in this the union had to ensure any agreement which it reached nothing to aggravate situation.

"In fact it was absolutely essential to ensure that conditions no worse those applying in ATFEF-RAGA were obtained in the advertising agency-studio because it is fair to say most of the work which has been lost from the industry the advertising agency studio field has been lost RAGA and ATFEF offices.

A survey by the Institute Practitioners in Advertising earlier this year indicated 85 per cent of employees not wish to join a union, will not defect the unions their eventual aim of 100 per cent membership through the industry, although the attainment of this remains rather distant goal.

Alan

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ECONOMIC VIEWPOINT

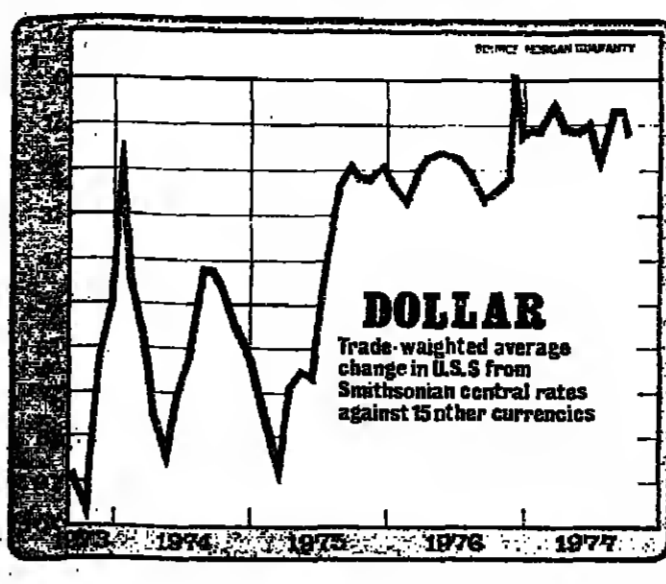
What the dollar is trying to tell us

ERE is one subject on more nonsense is spoken dollar, it is energy; and the two are linked to result is monumental...

mattered if the manufacturing surplus had increased instead of falling off. Neither development would have led to a deficit if it were not for the very large sums spent overseas on defence...

The entire current deficit is more than 1 or 1 1/2 per cent of the U.S. national product which is now running at an annual rate near \$2,000bn. (pronounced two trillion)...

When the U.S. Treasury Secretary Blumenthal has expressed lack of concern over the overseas balance he has admitted the international financial community and has induced almost physical pain in Federal Reserve Chairman Arthur Burns...



In the case of a middle sized economy, I am convinced that a change in the exchange rate is eventually reflected in the domestic price level...

From the opposite camp, Prof. Milton Friedman has criticised Dr. Burns—who is fighting for re-appointment in 1978—for re-

Letters to the Editor

valuation not stimulus

The Managing Director Woods (Cash Chemists) I refer to the letter from Gould, MP, October 17, regarding devaluation...

Information and privacy

From the Director of Research, Institute for Scientific Information. The article about the Canadian statistical and other databases...

Variety of fuses

From Mr. J. Rudge. Sir, I have read with interest the previous correspondence regarding the various values of cartridge fuses...

Aluminium on the ceilings

From the Managing Director, Booth-Muirie. Sir, I refer to your interesting supplement on aluminium (October 8) and in particular to the photograph of London Transport's Hatton Cross Underground Station...

Self-financing gas

From the Member for Finance, British Gas Corporation. Sir, John R. Phillips (October 8) could not be further from the truth in stating that British Gas had to be 'continually supported from the Whitehall coffers'...

Post Office discounts

From Mr. A. Elliot. Sir, I read (October 14) that the Post Office has now contracts for \$50m. in parcel deliveries and that the country obvious has won in the face of fierce competition among the three State-owned...

To-day's Events

- Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Gordon Richardson, Governor, Bank of England, speak at Lord Mayor's banquet to bankers and merchants of City of London, Mansion House, E.C.4. The Queen and Duke of Edinburgh end two-day visit to the Bahamas. M. Raymond Barre, French Prime Minister, begins two-day visit to Bonn for talks with Mr. Helmut Schmidt, West German Chancellor. Sr. Adolfo Suarez, Spanish Prime Minister, ends two-day visit to London. Dr. David Owen, Foreign Secretary, addresses Europe and Africa Seminar organised by London Chamber of Commerce, Guildhall.

- Mr. Merlyn Rees, Home Secretary, and U.S. Senator George McGovern speak at Congressional Parliamentary conference, Edinburgh. The Queen and Duke of Edinburgh end two-day visit to the Bahamas. M. Raymond Barre, French Prime Minister, begins two-day visit to Bonn for talks with Mr. Helmut Schmidt, West German Chancellor. Sr. Adolfo Suarez, Spanish Prime Minister, ends two-day visit to London. Dr. David Owen, Foreign Secretary, addresses Europe and Africa Seminar organised by London Chamber of Commerce, Guildhall.

making the

Dr. G. Hallett. The collapse of Fairly a number of questions interest me as an economist, more personally, as a shareholder. Lex states (per 12) that Fairly had given warning signs for a time, but we can't see that this should have been taken into account by the market...

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If you've never owned a Caterpillar Lift Truck, how do you know you have the best?

Get the facts from Cat.

If you change to Caterpillar, you can get more production, less downtime and greater value from your lift trucks. For instance, 16 Caterpillar M-Series electric lift trucks averaged no less than 97.2% availability during 31,699 service hours. That's a fact. Before you bought Caterpillar, you'd want more proof, of course. But just consider the broad facts that back our specific claims. Experience: Caterpillar's own 50 years reputation in machinery building combined with its acquisition of lift truck pioneer, Towmotor, puts a wealth of rugged knowledge behind the current range. Quality: From pioneering towing trucks in 1919, and introducing one of the first conventional lift trucks in 1933, Caterpillar now manufactures in 11 countries in 19 plants that includes an all new lift truck facility where one out of every 7 men on the production line is devoted solely to quality control. Engineering: Through heavy investment in research, development and engineering, the company now employs over 4,000 scientists and technicians in research alone to produce trucks that work better, handle easier, last longer.



Product Support: With 23 major parts depots, and 900 service outlets all computer-linked in 121 countries, Caterpillar's local dealer network can keep lift trucks working at peak performance throughout the world. Ranger: To cover almost every conceivable materials handling task, Caterpillar offers 46 different models from 2,000 to 60,000 lb (1,000 to 27,000 kg) with a choice of cushion or pneumatic tyres and diesel, petrol, electric or LP Gas power. If your trucks don't have the same pedigree, they're probably costing you productivity—and money. Put it right by calling your Cat Dealer now. H. Leverton & Co. Limited. Tel: Windsor 68121. Bowmaker (Plant) Limited. Tel: Cannock 2551. Caledonian Lift Trucks. Tel: Airdrie 51111. McCormick Macnaughton (N.I.) Ltd. Tel: Belfast 59261. McCormick Macnaughton Ltd. Tel: Dublin 514222.



Improvement after £100 million

MINING NEWS

Johnnies' R40m. African issue

KENNETH MARSTON, MINING EDITOR
AFRICA'S Johannesburg-based mining finance is to raise R40m (250m) to public offer of two classes of convertible preference shares...

LD PRICE SPUR R CANADIANS

Vancouver exploration company, Belmont Mines, is given consideration for its prospect near Val d'Or in the St. Lawrence Valley...

Gold quarterlies

Union Corporation's gold quarterlies are notable for the fact that against the general trend the profit is lower than in the June quarter. Winkelhak has suffered from higher costs...

Asarco listed in London

U.S. metals and minerals group, Asarco, which claims to be the most international of mining companies, has received a listing in London Stock Exchange...

GAL NOTICE

No. 55 of 1977
HIGH COURT OF JUSTICE
In the matter of the application of the Charter Investments Ltd. for leave to appeal from the decision of the Appeal Committee...

MINING BRIEFS

BRITISH DIV. DIV. 226150 for 1976
Share of profits 22.22%
Share of assets 22.22%

Midland Bank sponsors growth studies

MIDLAND BANK is to sponsor six, one-day seminars on sponsored development for interdependent growth organised by the British Junior Chamber...

BIDS AND DEALS

Kleeman suspended on advanced talks

Negotiations with a so far unnamed party over a possible takeover bid for Kleeman Holdings, the gasworks and seals group, have reached an advanced stage...

CHANGES AT W. L. PAWSON

Mr. J. N. Kaye has sold 37,500 shares and Mrs. J. A. Kaye has sold 103,500 shares in W. L. Pawson and Son. Together they retain 141,561 shares (8.09 per cent.)...

SRE MATCHES DERRITON

The bidding for British Electronic Controls goes into another round with SRE, the private company controlled by the three BREC directors...

AAR SURRENDERS TO CSR BID

In Melbourne, AAR, whose main asset is a major holding in the \$A500m. (5307m) Rail Creek coking coal project, has finally surrendered to the advances of the Australian group, CSR...

LESLIE GOLD MINES LIMITED

Table with 4 columns: Quarter ended, 30th Sept, 30th June, 30th Sept, 1977. Rows include Operating Results, Development, and Dividend.

THE GROOVLEI PROPRIETARY MINES LIMITED

Table with 4 columns: Quarter ended, 30th Sept, 30th June, 30th Sept, 1977. Rows include Operating Results, Development, and Dividend.

MARIEVALE CONSOLIDATED MINES LIMITED

Table with 4 columns: Quarter ended, 30th Sept, 30th June, 30th Sept, 1977. Rows include Operating Results, Development, and Dividend.

UNISEL GOLD MINES LIMITED

Table with 4 columns: Quarter ended, 30th Sept, 30th June, 30th Sept, 1977. Rows include Operating Results, Development, and Dividend.

This brings his total disposals recently to 230,000 against a holding of just under 600,000 shares in the last report.

Mr. Morley said that the disposals were "in anticipation of his leaving Dares" and that it was no longer appropriate to have a large slice of his personal assets in the company...

SHANE STAKES

Fairclough Construction Group - Mr. Moulton Jemil Al-Midoni has purchased another 25,000 shares and now holds 415,000, equivalent to 11 per cent. of the equity...

CAPARO OFFER CLOSES MONDAY

Caparo has written to shareholders of Empire Plantations reminding them that the 28p share offer closes on 30th Sept. On Monday an offer cannot be increased.

BISHOPS STORES

Bishops Stores has been advised that Linford Holdings has purchased a further 10,000 Ordinary shares which makes its total holding 12.24 per cent.

DEREK HARTLE

The disposal of \$48,880 Ordinary shares in Hardie Machinery International, reported recently, was made by Derek Hartle Ltd. and not by Mr. Derek Hartle.

ASSOCIATES DEALS

Chambers and Remington has bought on behalf of Caparo Investments 3,159 Single Holdings 6p shares at 25p each.

DARES ESTATES

Mr. J. R. Morley, a director of Dares Estates, has sold a further 100,000 shares in the company.

Keynote Investment - London and Manchester Assurance now holds 415,108 Ordinary shares (7.83 per cent.).

General Electric Company - Mr. D. Lewis, a director, has sold 522,000 of the floating rate unsecured capital notes 1986.

Sheffield Refractories - Messrs now holds 449,753 (23.18 per cent.) shares.

Joho Waddellton - Britannia Assurance now holds 463,000 Ordinary shares (7.43 per cent.).

NEW OFFSHOOT FOR F. J. C. LILLEY

F. J. C. Lilley has formed a new company, Universal Anchorage Contractors which will carry on the business, previously undertaken by Universal Anchorage Company of Farnworth, Lancs.

All employees of Universal Anchorage Company have joined the new company, and Lilley has paid the proprietors £100,000 in consideration for the assets transferred. Universal Anchorage will be responsible for the payment and receipt in full of all sums due to or by customers up to October 15.

For the present Universal Anchorage Contractors will trade from the premises at Egerton Works, Farnworth, Lancs.

Union Corporation Group
Directors' Reports of Gold Mining Companies for the quarter ended 30th September, 1977.

Table with 3 columns: WINKELHAAK MINES LIMITED, LESLIE GOLD MINES LIMITED, and KINROSS MINES LIMITED. Each column contains financial data for the quarter ended 30th Sept 1977.

Table with 3 columns: BRACKEN MINES LIMITED, ST. HELENA GOLD MINES LIMITED, and MARIEVALE CONSOLIDATED MINES LIMITED. Each column contains financial data for the quarter ended 30th Sept 1977.

Table with 3 columns: UNISEL GOLD MINES LIMITED, GAL NOTICE, and MINING BRIEFS. Each column contains financial data or notices for the quarter ended 30th Sept 1977.

Adjustments have been made to the payable development metres and values to conform with those applied in the estimation of ore reserves and are based on R3,500 per Kilogram or approximately £125-19 per ounce.
All the above companies are incorporated in the Republic of South Africa.
L. W. F. van den Bosch } Directors
E. Pavitt }
London Secretaries: Princes House, 95 Gresham Street, London EC2V 7BS. 19th October, 1977

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Devaluation swells loss at Swedish Match

BY JOHN WALKER STOCKHOLM, Oct. 19. SWEDISH Match group made a loss amounting to Kr.32m in the first eight months of this year compared with a loss of Kr.4m in the same period in 1976.

Stora Kopparberg loss £12m.

BY WILLIAM DOLLFORCE STOCKHOLM, Oct. 19. STORA KOPPARBERG the Swedish steel and forest industry group reports a turnover of a profit of Kr.35m, a pre-tax loss of Kr.105m (£12.4m) in the first eight months of the year.

Setback for Plate Glass

BY RICHARD ROLFE JOHANNESBURG, Oct. 19. AFTER the prediction in July of "marginally lower profits" for the current year to next, the Board of Plate Glass, which is a joint venture of the South African and American companies, has announced a sharp decline in the second half-year.

Du Pont to close Dutch plant

BY MICHAEL VAN OS AMSTERDAM, Oct. 19. THE U.S. BASED chemical company which has an annual production of 200,000 tons of urea, is expected to close down its plant in Dordrecht, near Rotterdam, due to the depressed market for urea in Europe.

Sluggish sales growth at BASF

FRANKFURT, Oct. 19. BASF'S FIGURES for the first nine months of 1977 to date provide confirmation that the West German chemical industry has suffered a considerable setback. Like its rival Hoechst, the group has reported sluggish sales growth and declining earnings.

AT & T \$700m. issue

AMERICAN TELEPHONE and Telegraph which has a monopoly of the U.S. telephone service, has announced a giant new Ordinary share issue which could raise nearly \$700m. This would be the largest new fund-raising issue made direct to the public.

Profits fall at Dow and Monsanto

Financial Times Reporter. DOW CHEMICAL COMPANY announced a 13.5 per cent fall in third quarter net profit following the news of a 4 per cent reduction in its Company. The results from these companies are in sharp contrast with those released recently.

Citicorp falls out of step

CITICORP, the second largest of the U.S. commercial banks, has become the first of the big banks to report a decline in its third quarter earnings this year.

Philips in \$10m. deal

PHILIPS has agreed to pay more than \$10m to acquire North American Philips Company an electronic equipment plant in Iowa, Carolina.

Sharp downturn at Republic Steel

REPUBLIC STEEL, the fourth largest U.S. steelmaker, has announced that it expects a decline in its third and fourth quarters earnings.

EUROBONDS Upward movement continues

By Mary Campbell. EUROBOND issues have also attracted some of the ground they lost to the immediate aftermath of the American Hospital Supply's \$1.5bn offering.

Table with financial data for various companies including ENGLISH & CHEM, MERCK & CO., CROWN ZELLERBACH, BARCLAY & WILCOX, AMERICAN CAN, GEN. TEL. & ELECT., INA CORPORATION, WELLS FARGO, CONTINENTAL GROUP, BORG-WARNER CORP, and ROUSE CAMPADE CORP.

Bank of Tokyo Holding SA (Société Anonyme Luxembourg) U.S. \$35,000,000 Guaranteed Floating Rate Notes Due 1981. For the six months October 20th, 1977 to April 20th, 1978.

Montefibre France to pay salaries. MILAN, Oct. 19. MONTEFIBRE FRANCE SA will pay September salaries to the 1127 workers at its Saint-Nazaire plant in the Vannes within 48 hours.

ASARCO Incorporated. Authorized 40,000,000 Shares of Common Stock Without Par Value. Issued at 27.678,223. The whole of the issued shares of Common Stock have been admitted to the Official List by the Council of The Stock Exchange.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS. Table listing bond prices for various maturities and currencies.

U.S. \$120,000,000 International Westminster Bank Limited Floating Rate Capital Notes 1984. In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 20 October 1977 to 20 April 1978 the Notes will carry an interest rate of 17.18 per annum.

Crédit Industriel et Commercial LONDON. The leading private banking organisation in France. London Wall EC2M 5NE. Phone: 638.57.00 (19 lines). Telex: 886.725-885.068. Foreign exchange telex 888 959 Cantorex Ltd.

Weekly net asset value. On October 17th 1977. U.S. \$ 41.12. Tokyo Pacific Holdings N.V. U.S. \$ 41.12. Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 41.12. Listed on the Amsterdam Stock Exchange.

ASARCO Incorporated logo and contact information. ASARCO INCORPORATED. 10000 N. 45th Ave., Phoenix, Arizona 85018, U.S.A. Tel: 602/944-2000.

INTERNATIONAL FINANCIAL NEWS

AUT VEHICULES INDUSTRIELS

A tale of two cities

BY DAVID CURRY, IN PARIS

APPARENTLY uncontro- decision taken by the te-owned major group to reorganise the head organisation of its two al vehicle subsidiaries and Berliet following the of the two last July has company into a minefield chauvinism and local is. baulism and politick been centred not the Lyon in South-Eastern a place famous for its h has always regarded a cut above Paris both old prosperity and its d bourgeoisie and in the of its cooking. The is that Berliet is one d established companies and most of its 22,000 both blue and white- earn their living in the sa. Renault maintained the identities of Savim, its iding subsidiary, and of the commercial vehicle it bought from a crisis- itroven three years ago. well. But when Renault that it could not tolerate is of maintaining two administrations for the makers in the light of ision taken in July. (bam into Renault Vehicules Industriels, it ran, belatedly, into trouble. It was accused, once the local politicians and local financiers had got their teeth into the case, of re-centralising towards Paris and robbing Lyon of employment. More particularly, a number of Lyon banks reacted strongly to the decision to shift the export division to Paris. Berliet last year sold around Frs.1.6bn. worth of lorries over seas, and while not all these sales were on credit and not all the credit was raised in Lyon, local banks probably supplied more than 50 per cent. of that amount in the form of export credits. Berliet, in fact, may have supplied about 10 per cent. of the export credit business transacted by the city's banks. The move to the set stepped the politicians. Lyon has a curious political history. It was the mayor of one of France's best-known barons. Louis Pradel, whose only political label was to be an advocat of "pradelism." He supported broadly the conservative interest. But when he died six months ago Lyon began to become more conventionally politicised. One of his deputies, M. Francis Colombes, inherited the majority at the March day's election, but M. Colombes has to cope with the centrist and strongly anti-Gaullist sentiments of some of his adjoints while the city's MPA are by and large Gaullists. M. Colombes himself is probably closer to the ideas of President Giscard d'Estaing's Republican Party. The various Lyon factions saw in the Berliet affair a chance to prove that they were the most vigorous defenders of Lyon's status, egged on by the local Press. Enter next the Prime Minister, M. Raymond Barre. M. Barre, having decided to contest the next general election in March, needed a seat, and it was an open secret that he would contest a constituency in Lyon. While M. Colombes led a delegation to Paris ostensibly to persuade M. Barre to stand in Lyon—and also to bend his ear on the Berliet problem—the local Gaullists had already jumped the gun by announcing that they would support the making of M. Barre a present of the fifth district—"one of the safest seats in France." M. Barre, annoyed at being condescended to by the Gaullists whose loyalty to his government is far from total, would not com- firm his decision until several days later, and then parried all questions about Berliet care- fully. But the fact that the Prime Minister was to stand in Lyon un- doubtedly encouraged the local politicians to try to get his per- sonal intervention. The actual moves which have occasioned all this buffing and puffing are hardly momentous. Renault Vehicules Industriels will instal its general manage- ment division, its financial, judicial and export services in Paris. Lyon will get or keep the whole operational management of Berliet's plants, the personnel, central buying and quality control services as well as accounts, industrial and commercial plan- ning and the after-sales adminis- tration. Around 50 people from the financial side will move to Paris, but overall the move will give Lyon a net gain in manpower of some 350. The company says it is impos- sible to put into figures the economies it will save by the move, but adds that it expects to hold its management expenses in 1978 at the 1977 level, which im- plies a saving equivalent to the cost of inflation. "However," commented one company official, "inevitably many people will divide their time between the two. The really big gainer," he noted ruefully, "is likely to be Air Inter."

IFT cially nched

vid Buchan- BRUSSELS, October 19. COMPUTERISED system tional payments that ty for Worldwide Inter- nancial. Telecommunica- a co-operative owned by 0 banks in 17 countries named SWIFT — has eciploing for the past four was officially launched ay by Prince Albert of SWIFT system, which has agued by technical prob- meshing the Burroughs computers that are Brussels and Amster- the terminals which es use to send or receive s actually "went live" on At the moment it is being 463 banks in 35 countries. IFT executives hope that 300 more will join in year, notably Japanese present volume of tes is about 30,000 a day. the system can take up to 300,000 a day. Idea is to save time, and on international payments. SWIFT executives est- have already been done 30 out by mail and 20 per cent. tes.

Union Bank first results

Cor Own Correspondent DUBAI, Oct. 19. UNION BANK of the East in Dubai has pub- lishing budget figures for six months in operation. It was incorporated in by decree of the Ruler of the bank's balance sheet shows and fully paid share of UAE Dirhams 159.2m. shareholders' funds are 183.4m., which reflect a of DM 4.2m. after trans- ingency accounts. Total of the Union Bank were 59.4m. ing the first six months. Bank has also been active national capital markets.

2. J. Pullman, Limited. "Substantial Growth in Turnover" The annual general meeting the Chairman, Mr. M. A. hope, said: There has been a substantial increase in turnover for the Group in the first six months. The level of home orders is better than we have seen for some years. Many new customers are being won abroad, notably in France and Germany. Group results for the current year will adequately surpass those of last year.

Burrell PIGMENT COLOUR MANUFACTURERS Interim Profit Statement Jan-June 1977 Jan-June 1976 Year on 1976 Sales £4,768 £3,981 £8,611 +20% Pretax Profit 405 337 909 +20% Profit after tax 194 162 479 +20% Earnings per share (allowing for rights issue in June 1977) 0.69p 0.69p 2.04p Interim Dividend 0.425p 0.30p Although escalation in raw material prices has been less of a problem than in 1976, the demand for pigment colours, in line with the economy generally, has been significantly less buoyant than was expected earlier in the year. This situation seems likely to continue for the immediate future and as a result profits for the second half of the year are likely to be lower than those for the first half. Burrell & Co., Limited 282 WEST FERRY ROAD - MILLWALL - LONDON E14 8AQ

Swiss fund may re-open

ZURICH, Oct. 19. THE SWISS-BASED investment fund Intercontinental Trust may be re-opened again in view of the increase in high-yield-yield quality investments. This is stated by the fund's adminis- trator, Société Internationale de Placements, of Basle, itself an affiliate of Swiss Bank Corpora- tion. Intercontinental Trust has been a closed-end fund since 1951. A share of 76.9 per cent. of the fund's Sw.Frs.57.4m. bndines is in the form of shares and convertible bonds. The parent com- pany believes that shares will benefit from the moderate real- terms economic growth foreseen for the remainder of this year and for 1978 and might "almost be considered as an alternative to bond investments." Despite the currently unsatisfactory climate on the U.S. Stock Exchange, Société Internationale de Placements considers the pros- pects for shares good. Intercontinental Trust, which could be re-opened by the pas- sing of a necessary change in statutes, is to pay a net dividend per certificate for the financial year ended August 31, 1977, of Sw.Frs.11.50 to certificate holders resident abroad and not subject to Swiss withholding tax.

BANK ROHNER AG, the Swiss bank with headquarters in St Gall, recommends payment of an unchanged dividend of Sw.Frs.33 per share and Sw.Frs.3.30 per participation certificate for the business year 1976-77. This follows an almost unaltered net profit for the year of Sw.Frs.3.66m. (Sw.Frs.3.64m.). Total assets of the bank increased over the year from Sw.Frs.359.76m. to Sw.Frs.400.84m.

THE SWISS holding company Société Financière Italo-Suisse of Geneva, reports a rise in net profits for the business year 1976-77 by 7.9 per cent. to Sw.Frs.7.06m. The Board recom- mends the distribution of an un- changed dividend of Sw.Frs.10

Utico to sell confectioners

JOHANNESBURG, Oct. 19. Utico's food division lost R1.35m. wiping out two-thirds of all profits made from tobacco. For the full year, the combination of operational losses and capital losses on the sale of American Candy will result in only minimal profits being reported by the group as a whole. This foray into confectionery has already necessitated the pass- ing of the interim dividend and the final will also be shipped. Utico's shares have been sus- pended on the Johannesburg stock exchange pending the out- come of these negotiations. The share price moved from 65c to 54c before suspension. Dealings are resumed tomorrow morning. Utico's balance sheet shows assets of nearly 400 cents a share.

MEDIUM TERM CREDITS New type of IFC loan for NIBID

BY FRANCIS GHILES THE GREEK NATIONAL Invest- ment Bank for Industrial Develop- ment (NIBID) is raising \$40m. with the International Finance Corporation, an affiliate of the World Bank. The IFC, which is acting as the only lender, has put the documentation together. Of the total amount, the IFC is providing \$5m. itself, for 10 years at a 12 per cent. interest rate. The rest is being syndicated through a group of banks led by the Compagnie Financière de la Deutsche Bank. Maturity for the spread is seven years, and the spread is higher than that which other Greek borrowers get in the market today but only because negotiations started before the sharp fall in spreads witnessed of late. One feature of this loan is new: whereas the IFC has usually banks individually to pro- vide some of the funds in some of its lending exercises before, this appears to be the first time it has given a mandate to a bank to raise funds. Iceland is raising a \$10m. loan in the market. Maturity is eight years, and the interest rate over Libor is undisclosed. It is understood to be well below what the borrower paid last time for logging equipment.

Sin Chew share issue

SINGAPORE'S public trustee is to offer \$32m. Ordinary shares in the company that publishes the leading Chinese language newspaper, Sin Chew Jit Poh (Singapore), will be offered through the Development Bank of Singapore, will be issued at \$2.05 per share. The \$31 par shares which will be offered through the Development Bank of Singapore, will be issued at \$2.05 per share. The Sin Chew offer follows closely that by its main rival, the Wang Fong Singapore. The Wang Fong offer of almost 5m. shares, also at \$1.05 per share, was 12 times subscribed. Both daily circulation averages 97,000 copies while its Sunday edition averages 111,000 copies. Total revenue from circulation last year amounted to \$66.5m. while that from advertisements sales amounted to \$33.6m. The company reported pre-tax profit of \$31.33m., or 27 cents per share, last year. For the half-year ended June, 1977, pre-tax profit amounted to \$21.13m. Sin Chew expects revenue and profit for the current year to show increases over the previous year. It has promised a gross dividend of 5 per cent. The \$32m. offered for sale constitutes 91.3 per cent. of the company's issued capital of \$35.05m. which includes 58,747 management shares of \$31 par value. Sin Chew came under the



RUGBY CEMENT

Record first half year - further expansion ahead

The Directors of The Rugby Portland Cement Co. Ltd. announce the declaration of Interim Dividends on account of the year ending 31st December 1977 together with supplementary final dividends in respect of 1976 permissible following the retrospective reduction in the tax credit rate, as follows:- On the 25p Ordinary Shares: 1.671p a share - £1,176,384 (1976: 1.496p a share - £1,053,184) Supplementary 0.025p a share - £17,600 On the 5p Participating (N/V) Shares: 1.069p a share - £346,356 (1976: 0.957p a share - £310,068) Supplementary 0.025p a share - £8,424 The dividends will be paid on 6th January 1978 to shareholders on the Register on 18th November 1977. The Group trading results (unaudited) for the six months to 30th June were as follows:-

Table with 4 columns: Item, 6 months to 30th June 1977 (£'000), 6 months to 30th June 1976 (£'000), Year to 31st December 1976 (£'000). Rows include Turnover, Trading Profit, Depreciation, Interest Received and Investment Income, Profit before Taxation, Profit after Taxation, Minority Interests, Profit attributable to Shareholders.

No adjustment has been made to the 1976 figures in respect of Trinidad Cement Limited as that Company's effect on Group profits was insignificant. The taxation charge includes a transfer to tax equalisation account calculated on the same basis as last year of £1,640,000 (1976 £1,310,000).

The interim profit is the highest yet reported for a first half year. In the second half year, better results are expected in the United Kingdom and Overseas results should show a continued improvement. Progress so far augurs well for the year. Conditions in the United Kingdom remained very difficult in the first six months, particularly for the steel reinforcement business where profitability was much reduced. Satisfactory progress is being made with the conversion at Southern Works and the extension at Rochester Works. When completed they will lead to great savings in fuel costs. In Western Australia, Cockburn Cement pre-tax six months profit rose by 139%. A rights issue has recently been announced of one new share for every two shares held at a price of 65 cents a share, to raise A\$6,500,000. This is to be followed by a debenture placing. These additional sums are required for a new lime making plant to be constructed consequent upon the signing of a 15 year contract from 1980 with Alcoa of Australia (W.A.). Until 1980 Cockburn will continue to supply Alcoa under an existing contract. Also in Western Australia, trading results for the Hotel Parnellia show a steady improvement. The Group is examining opportunities for the expansion of its activities overseas.

Boyd-Carpenter Chairman

This announcement appears as a matter of record only



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October 1977



FINANCIAL TIMES SURVEY

Thursday October 20 1977

100 Years of Recorded Sound

the
miracle
of the
century.

Arthur Sandles

SMALL cinema in an
old building near the shores
of Geneva a group of
African doctors watch a
video to hear a commentary
on their country.

many there may be too
recorded sound but the de-
velopment of at least would
be a considerable difficulty in
ing to life without it.

much less than the 100
years since its development
ed sound has become the
important single element
of an entertainment and an
important factor in

human communications and
education. It has spawned
substantial industries both in
the fields of hardware—radio,
television, cinema equipment
and domestic hi-fi—and in
recorded product. Recording,
when allied with video, has
helped to make television a
prime source of information in
the Western world, elbowing
aside some sectors of the
printed word in the process.

Clearly the expansion of the
use of recorded sound, particu-
larly when used in conjunction
with vision, has a long way to
go, but already the impact on
the political and social struc-
tures of much of the world has
been sizeable. Early signs of
the power of recorded sound
came in the 1920s and 1930s
when the first signs of mass
cultural colonialism from the
American entertainment indus-
try were seen in Europe. With
the arrival of the talkies the pro-
liferation of a pan-global enter-
tainment culture became
greater. Perhaps the most
surprising aspect of it all is that
domestic entertainment has
survived in most countries with
distinctive local flavours to the
extent that it has.

Widespread

Although recorded sound has
had a widespread and substan-
tial influence in politics—
witness the wartime movies of
both Allies and Axis—and
education there is little doubt
that it is in the straightforward
business of recorded music that
the impact is most obvious.

By the end of this year
another 100 records will have
been bought by the world's
consumers, records (and tapes)
covering everything from Boris
Godunov to Buddy Greco, from
Shostakovich to the Sex Pistols.
From the outside, and I suspect
from the inside as well at times,
the record industry appears to
be a strange combination of
the highly sophisticated and the
patently amateur. In much the
same way as all the world

Sound, pre-recorded and available for playback
at the touch of a button or flick of a switch is
now an important feature of our daily lives. The
quality of reproduction and the facilities avail-
able are beyond the dreams of the early inventors.

believes it can run a restaurant
or teach the young, so the all-
musical world at least believes
it can make and market records.
Unfortunately for the major
league companies from time to
time the establishment is dis-
turbed to find that the theory
becomes fact, and that some new
trend is started by people who
had been turned away by the
traditionalists.

It is perhaps this very vola-
tility of the business that makes
it so attractive. It is an industry
which supports huge corpora-
tions such as EMI, CBS and a
dozen others and yet allows
small specialist operators to
move in and exploit sections of
the market which had previ-
ously been overlooked or
misjudged. In Britain alone
there are nearly 500 domestic
and imported record labels on
regular sale. There are around
130 record companies, although
only eight of these could be
called major, and the bulk of
their products go through the
10 record pressing plants of
various sizes dotted about the
country.

There is little doubt that the
record business world-wide is a
little more cautious than it was
in the heady late sixties and
early seventies. The record
industry, like so many other
industries, went off the ball for a while
and there was a trend towards
security rather than experi-
mentation for a while.
The most spectacular changes
to the record business over
recent years have been in the
field of marketing. Selling

records by massive television
campaigns, by such companies
as K-Tel, flared for a while and
now seems to have become more
subdued. And in the High
Street, mass market retailers
such as W. H. Smith and Boots,
have placed sizeable marketing
effort into their record activity.

Impact

This entrance by the majors,
which has had a serious impact
on the numbers of small
retailers selling records in the
U.K., is provoking some concern
in the record industry. The
alarm centres around the pros-
pects of the record industry
following the book trade into a
position where the major
retailers largely dictate the
type of product on the market
and tend only to handle the pro-
duct which they decide will sell
throughout their chains. If
your offerings pass the test
then, of course, you are
delighted, but if not then you
are faced with an uphill battle
to get distribution via a
diminished number of alterna-
tive outlets.

While the sales scene has
been changing so has the
environment against which it is
played. The oil crisis faced the
record industry with potential
difficulties of crippling propor-
tions. It is, after all, based on
a product which is a heavy user
of oil-derived materials, and
has in turn had a substantial
impact on the sort of material
which sells best. Suddenly there
was a huge demand for hack-

In view of these factors it is
quite remarkable that the basic
record has remained as buoyant
a seller as it has. In spite of
rising prices, lowered family
spending power, and increased
competition from rival enter-
tainment media, the record still
sells.

This tenacious popularity is
due largely in recent years to
two major developments. The
first, and by far the most
important, was the development
of the microgroove record
which made the LP possible
and thus opened up a whole
new area for enthusiasts to
store high quality entertain-
ment in a relatively limited
space: the second was the in-
troduction of packaged tape units,
the cassette and cassette,
which enabled home entertain-
ment to spread its wings a little
and move particularly into the
car.

In Britain alone there are
probably well over 12m. tape
players in use, and tape has
captured something around a
fifth of the market. Much the
same scene can be witnessed
elsewhere in the world. In the
U.S., the one major area that
took to cassettes rather than
cassettes, there are signs that
the cassette may be catching
up.

The introduction of these
small tape racks and the ease
with which they can be played
has in turn had a substantial
impact on the sort of material
which sells best. Suddenly there
was a huge demand for hack-



Early examples of Edison phonographs used for transmitting Liguaphone language tuition on wax cylinders.

ground music rather than
listenable tunes. Albums made
by such artists as Ray Coniff,
James Last and even (said at
the risk of infuriating fans of
the Blue Eyes) Frank Sinatra,
have greatly benefited from the
expansion of a market which
needs sine alone material while
driving or cleaning the house.

The expansion of the tape
hardware market has slowed
somewhat over the past couple
of years, particularly at the
high quality end of the business,
Tape decks for domestic use,
as opposed to the simply trans-
istorised portables, are usually

a little more expensive than
their record deck counterparts.
At the same time those very
portables have become a little
expensive for the impulse pur-
chasing and gift market which
they tended to dominate. All
this has meant that the great
tape taker, much predicted in
the late 1960s, has yet to
materialise.

Meanwhile the software busi-
ness, both tape and disc, is in a
state of flux. After the Beatles
era the record market entered
a period of relative calm. About
now it is due for an upset, which
traditionally comes in the form
of some new musical develop-

ment. At the moment the
industry is looking closely at
Punk Rock, not so much for
what it is now as for what it
might be.

There is a view that from the
present sea of Punk mediocrity
a new Haley/Elvis/Beattles will
emerge and do for the record
industry what those eminent
predecessors have done before.
By most reckonings the autumn
of 1979 is about the time when
this new phenomenon should
arrive. Should we wait in
delighted anticipation, or awful
dread?

Arthur Sandles

Off the record...



For almost 80 years, EMI has made a large
part of the history of recorded sound.
The creative and technical advances it has
contributed during this time have accounted for
much of the development of the industry.
The Gramophone Company, forerunner
of EMI, was founded in London in April 1898,
and at the turn of the century produced the world's
first significant classical recordings under the
Angel trademark, encompassing the legendary
names of the day. In 1901 Fred Gaisberg, pioneer
recording producer of The Gramophone Com-
pany, made the first recordings in Moscow of
Chaliapin—and a year later the celebrated
recordings of Caruso in Milan. Later, the legendary
Dog and Trumpet trademark made its first
appearance on the Company's records.
The recording industry's rapid stride
forward from the advent of electric recording in
1925 to the sophisticated multi-track techniques of
our day is in large measure the story of EMI.
Formed in 1931 by the merger of The Gramo-

phone Company and the Columbia Graphophone
Company, EMI rapidly became the world's
greatest recording organisation, creating the most
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recorded for the EMI Group represent the history
of the gramophone. Shown alongside are some of
today's great international artists who record
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In this centenary year, EMI's pioneering
spirit remains undiminished. Every week EMI's
music companies, in over 30 countries, produce
records in more than 40 languages and dialects,
serving worldwide markets. And our international
capability spans the entire industry—from music
publishing to musical instruments, from recording to
retailing.
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and opportunities has helped place EMI in the
forefront of the international music scene—and
will assure its remaining there.



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Yehudi MENUHIN is a unique musician who has enriched our lives for more than fifty years.



The endearing personality of Mstislav ROSTROPOVICH is part of this phenomenal musician—cellist, pianist and conductor and a world talent.



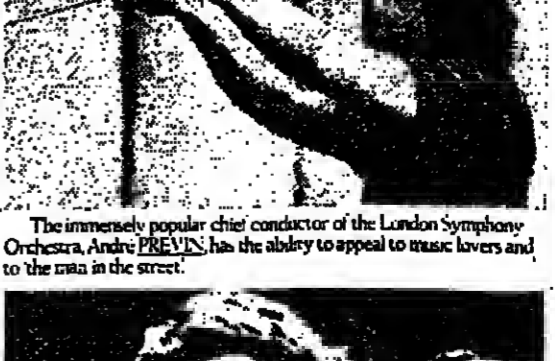
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Principal conductor and artistic director of the Berlin Philharmonic, Herbert von KARAJAN is honoured in every musical country.



Among a generation of gifted violinists, Itzhak PERLMAN stands out by virtue of his incredible technical prowess, lovely tone quality and instinctive interpretive nature.



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Superstar Paul MCCARTNEY, song writer and musician of outstanding versatility and now leader of Wings, one of the world's most popular and successful rock acts.



EC—British singers have attained the international status of Dame JANE BAKER. Her warmly expressive voice is combined with recent audience communication and a sense of dedication in everything she does.



Since he first recorded for EMI in 1957, Carlo Maria GIULINI has approached his work with a profound sensitivity which lies at the heart of all his music-making.



The rapid rise to fame of the outstanding Italian conductor Riccardo MUTI has been accompanied by some magnificent orchestral and operatic recordings.



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PUBLISHED TO-DAY — by Cassell at £8.50 in the U.K.—is the third edition of Roland Gelatt's authoritative book "The Fabulous Phonograph." Covering in a highly readable style the development of the "talking machine" from 1877 to 1977, this latest version has three new chapters extending the story from 1853 to the present.

Our look at this absorbing invention can well start with the closing paragraph of Gelatt's text "... the phonograph could approach its centennial with the sense of a mission fulfilled. The crude machine that talked had developed into an instrument of infinite resource. A partisan historian could perhaps be forgiven for claiming it as the chief marvel and solace of the century."

The "talking machine" whose centenary has been celebrated throughout 1977 by lectures, seminars, publications, concerts and exhibitions—the latest of which will be opened at The Science Museum, South Kensington, by Mr. Edward Heath on December 12—is a classic example of an invention that has overall done more good than harm in the world and, to quote one early writer, "it has contributed significantly to the industry of human happiness."

Of course, the picture to-day is not without its blemishes, from piracy of copyright recording on a vast scale to the release of some records and tapes of sounds that many listeners wish had never been enshrined anywhere; but that's another story.

When, where and how did it all begin? Most people answering this question would plump for Thomas Alva Edison in the U.S. around 1877, but long before recorded sound in any format was a practical reality, there were those who dreamed of how it could be done.

According to Sir Robert Hart, a Government official, Kwang Tung, a governor of mid-nineteenth century Peking, described a "sound recorder" instrument possessed by a prince who had to send secret messages to another potentate many miles away. He spoke into a box, which he would close and despatch by courier to his friend. The second day, upon opening the box, he would hear the words spoken into it earlier. All this is reputed to have happened some 3,000 years ago, and presumably but, mainly due to lack of money, no working machine was ever built. In this centennial year of the "talking machine," the French lobby is pressing the writing of the French poet Cyrano de Bergerac, describes a concept predates Edison's patent of "books made wholly for the ears and not the eyes, in which anybody having a mind to read actually record and reproduce in it, winds up the machine and straight, as from the mouth of a man, or a musical instrument, proceed all the distinct and different sounds."

From these myths of the dim past, we leap to the creation of the "androids" or synthetic "talking humans," and hence to various mechanical sonic contrivances. The refinement of clockwork techniques, combined with the barrel and pin mechanism, then linked to a bellows, led to the development of numerous mechanical music instruments. Before the turn of the 19th century, perforated paper and metal discs started to replace the pinned cylinder or barrel in sound reproducing contrivances. Thus the "polyphon" steel disc reproducer was born and, in fact, postdated the invention of the phonograph.



The first commercially available sound recording machine, the Dictaphone, being demonstrated by one of its designers, Chichester Bell.

So we come to France, in about 1857, where Leon Scott de Martinville was experimenting with his Phonograph. This device traced a wavy line on a smoke-blackened paper wrapped round a cylinder, primarily for the purpose of measuring the amplitude of sound waves, with the voice shrouded down a large horn vibrating a membrane attached to a stylus.

Another Frenchman, Charles Cros, poet and inventor, about 20 years later deposited with the Academie des Sciences—a body that roughly corresponds with the Royal Society—a paper describing the "phonograph" but, mainly due to lack of money, no working machine was ever built. In this centennial year of the "talking machine," the French lobby is pressing the writing of the French poet Cyrano de Bergerac, describes a concept predates Edison's patent of "books made wholly for the ears and not the eyes, in which anybody having a mind to read actually record and reproduce in it, winds up the machine and straight, as from the mouth of a man, or a musical instrument, proceed all the distinct and different sounds."

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he conducted experiments on the flat disc record. The major consequence for the future was the introduction in 1948 of the vinyl long-playing disc released in the U.S., based on the work of Dr. Peter Goldmark's team at CBS. The concept of the 33 rpm speed had been given a fillip during the Second World War when the 18 inch platters of radio transcriptions were shipped around the world for playing on the air for members of the Armed Forces, but the new LP releases offered up to 23 minutes per side on a 12 inch disc and were of high quality.

Early in 1949 RCA Victor startled the record industry by introducing a 7 inch vinyl disc revolving at 45 rpm. This innovation led to a "battle of the speeds" for some years, with the small diameter record finding favour with the jukebox industry. Today, of course, it is the medium for the "pop" single.

Turning to magnetic recording, we find a parallel. The American, Oberlin Smith, outlined the principle of magnetic recording as far back as 1888, but it was two years later that Valdemar Poulsen, a young Danish engineer with the Copenhagen Telephone Company, created a working machine to record sounds on steel piano wire wound on a drum. A model of this design won the Grand Prix at the Paris Exposition of 1889, and a developed version of the machine was marketed in 1920 by the American Telegraphone Company.

One of the problems of the early Telegraphone was that the user had to wear headphones, and the sounds were accepted by a carbon microphone. Amplification of these weak signals had to await the coming of Lee de Forest's triode thermionic valve in 1906, known as the "Audion," following Ambrose Fleming's invention of the diode in 1904.

The technical investigation of the magnetic recording phenomenon was undertaken by the huge AEG company in Germany, and in the U.S. by Marvin Camras of the Armour Research Foundation and Dr. W. W. Weizel of the 3M company, now known worldwide as the manufacturers of Scotch tape and allied products. Carlson and Carpenter, of U.S. Naval Research Laboratory, filed an important patent in 1927 covering the application of "high frequency biasing" to the steel tapes and wires then in use. Its purpose was to reduce the overall distortion and simplify erasure.

Blattner, in the 1920s, produced several films using a sound track recorded on synchronised steel tape, with technical know-how supplied by his partner Kurt Stille. The rights of the 1930 Blattnerphone were sold to the Marconi Company, and with the developed Marconi-Stille design, both models were employed by the BBC. One of these machines can still be seen in The Science Museum at South Kensington.

In 1928 Pfeumer in Germany registered patents covering a method of coating plastic or paper tape with a magnetic substance, thus paving the way for the intensive development in the years to come of pvc coated tapes and the several derivatives. Another important name in connection with tape coating research is BASF, in Ludwigshafen, responsible for new backing and bonding materials. In 1944, BASF introduced Luvitherm, an unplasticised pvc foil, and this vast organisation is still in the forefront of tape formulations.

Tape recording made it possible to record complete movements of symphonies or operas without interruption and correct mistakes without re-recording three or four minute segments for the old

In 1952 HMV released its 45 rpm discs, and in 1958 the Pye Group issued its first stereo records, followed by Decca and EMI preceded in America a year before by Sidney Frey's Audio Fidelity stereo disc, made for his company by Westrex. But all these stereo recordings had been overshadowed by the original work of Alan Dower Blumlein between 1929 and 1931 at EMI. Relatedly, this British genius has been recognised this year by the GLC's placing of a plaque at The Ridings, Ealing, his last London home, and a biography is due for publication.

During the early and mid 1950s, efforts had been made to market prerecorded tapes with variable success, other than their appeal to the audiophile concerned with high fidelity. For the non-technical purchaser threading the tapes was off-putting, and so the introduction of the continuous loop tape cartridge attracted a lot of attention, mainly in America and for motor cars. In 1962, the 8-track cartridge emerged, which could be simply pushed into a slot in the player. To-day broadcast stations use "carts" for announcements and advertisements, but these are not 8-track types.

Philips introduced the 'new universal compact cassette' in 1963, which runs at the slow speed of 1 1/2 inches per second and has tape only 0.15 inches wide. With recent improved mechanics of moving the tape, linked to better coatings and refined record/replay heads, cassette sound quality can now reach a high standard, if not quite equal to that of the disc under optimum playback conditions. For voice dictating units, and for very long playing monitoring applications in radio, an even slower speed is used, 1/16 inches—but the fidelity is extremely limited.

The impact of the tape cassette on the world's domestic record markets has been enormous, representing 25-30 per cent of total record sales, it has been estimated, with the

continuous loop cartridge in decline, certainly in the tape media. In the tape media Elcaset is a recent innovation at twice the speed of the Musicassette on 6.3mm tape, in a large cassette—106 x 138mm thick—the quality is most impressive yet but, of course, like all tape systems, they can be for personal recordings. Of all the latest concepts recorded sound, including quadraphony, "surround sound," "Ambisonics," Matrix H, other multi-channel sound production system, the exciting development is recording, in contrast to present analogue techniques, as employed Edison onwards.

Numbers

Digital recording converts sounds to be recorded into a printed score in notes in a printed score on tape, disc or cassette, then, these "signals" back musical sounds when played. As the method is only with the presence of pulses, not their shapes, the fidelity, dynamic volume and reduction of tape starting. This is the future, and it is only a new recording but a set of new requirements in the home. PCM (Code Modulation) recording, already with us, and the use of digital techniques part of the standard tape, plus information as well, reproduction on existing

Lastly, video disc visual as well as audio, are virtually introduced, but the tape format may supercede laser beams may make encasement 20 hours of music on one side of disc.

Donald

THEY'VE ALL GONE INTO THE RECORD BUSINESS!

The flexible, light-weight variety that is manufactured by **SOUND FOR INDUSTRY**. You'd like to know more about an economical way of adding sound to your message? Then contact Brian Webb on 01-403 0044, or write to:—
175 Barmondesey Street, London, SE1 3UW.
Tel: 01-403 0044, Telex: 883177 Albums G

HACKER

The Sound of Quality

Hacker Sound Limited. The British manufacturers of quality portable radios, radio cassettes, stereo portables and music centres.

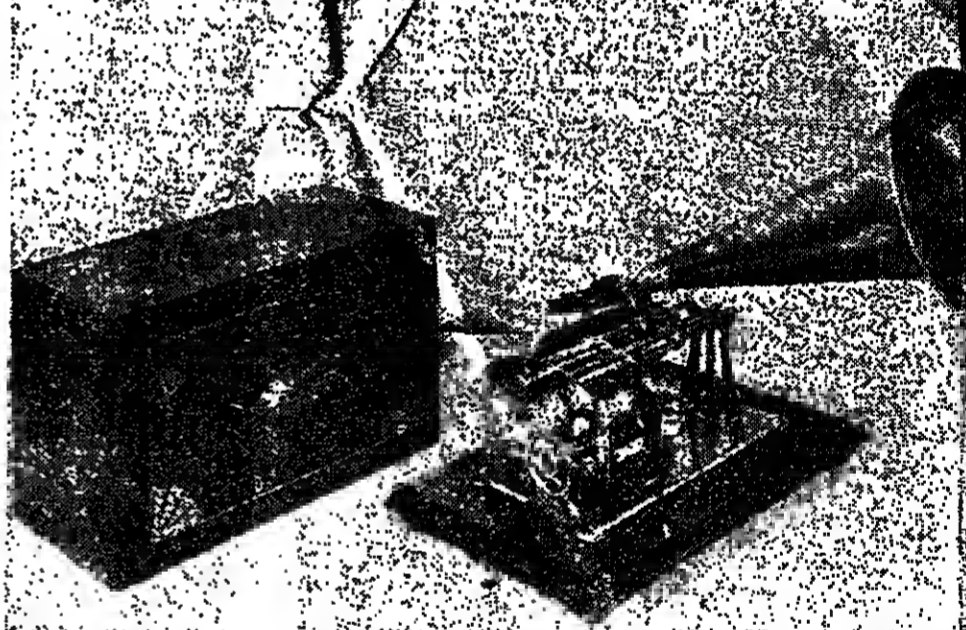
The Decca Record so far...

DECCA

- 1st portable gramophone
- 1st portable radiogram
- 1st full frequency range records
- 1st British LP release
- 1st major British stereo release
- 1st multi-channel recordings

A prestigious past. An ambitious future.

The Decca Record Company Limited, Decca House, Albert Embankment, London SE1 7SW



A precision engineered Thorens phonograph of about 1905.



Above: An early 20th century typing pool. Below: Its modern equivalent uses computerised dictation equipment and automatic typewriters.



Handwritten signature or mark at the bottom center of the page.

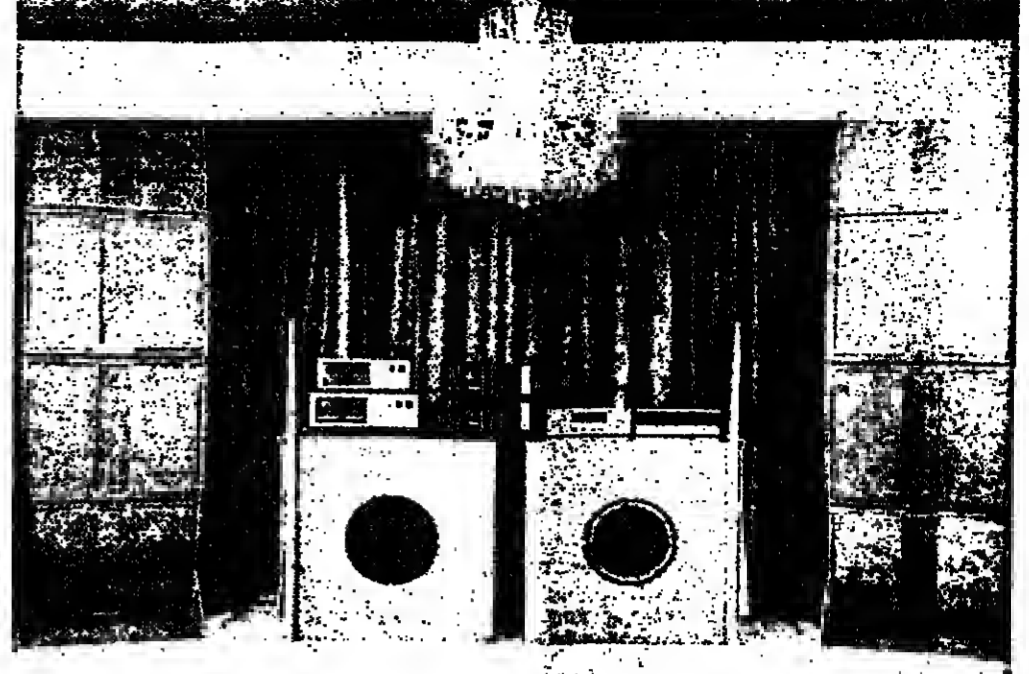
100 YEARS OF RECORDED SOUND III

Hi-fi in the home

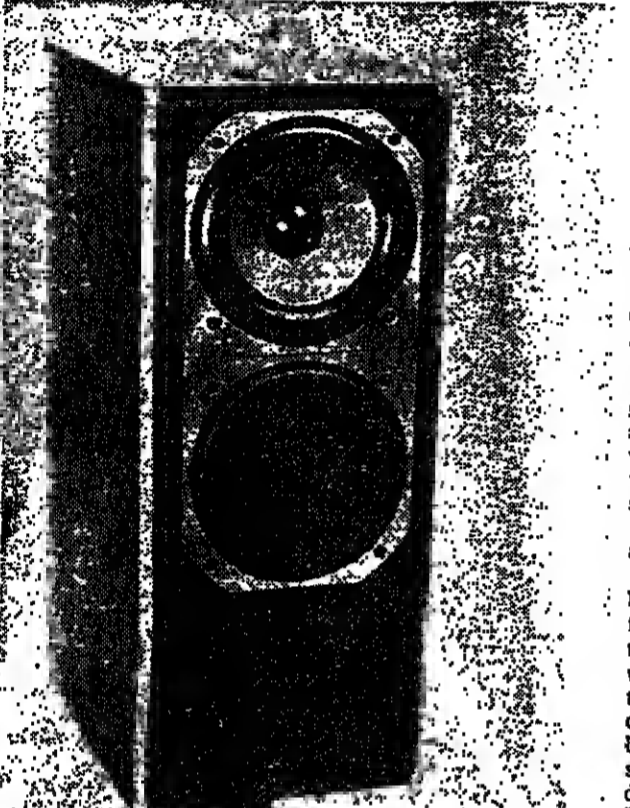
THE economic pres- will offer good after-sales service. To help collaboration in their marketing, Mr. Spring and Mr. Wren have become associated directors in each other's company. Looking at the pinnacle of two hi-fi systems—one American and one British—is as good a way as I know to indulge the fantasy of creating an audio system if one had unlimited funds, informed engineers to design and install the components in the hi-fi chain, and the acoustically treated music room in which to listen. Richard S. Burwen of Burwen Laboratories, Lexington, Mass. (Marubeni, UK) has just two separate electronics to handle in this stereo decks, music and other items from a plant in Southern California, as well as the long-ELAC "moving pick-up cartridges and stems. Wren Electronics' maximum entertainment value is will come from Great Europe and the Far East will include cassette rs, hi-fi end in-car equipment and both organisations

reproduction over five loud-speaker systems at the original "live" sound levels, with more than 100 dB dynamic range. Most of Dick Burwen's own studio tapes have been of jazz and dance music, but he is now experimenting with chamber music sessions. The recording-cum-listening enclosure measures 28 feet 6 inches wide by 46 feet long, and is very "live" acoustically—the reverb time is 0.75 second. The magnitude of the equipment installed is mind-boggling, and some details of the loudspeakers and associated amplifiers will serve to show the standards involved. Each of the five speaker horns fitted in the room is 13 feet deep and has about 64 square feet of mouth area, which makes possible, with the units fitted, reproduction down to 16 Hz. To drive these loudspeakers, 17 Phase Linear amplifiers are employed, 11 of which are sited in the storerooms at the front, and three are placed in each of the rear horns. With the electronic crossover at 50,400 and 5,000 Hz ahead of the amplifier, these loudspeakers can produce the same sound level that would be developed by a single 20,000 watt amplifier! The associated equipment includes a set of Burwen Dynamic Noise Filters, Burwen Frequency Extender - Equalisers, and speaker control, switching and tone adjustment facilities. A stereo decoder permits the switching in of any six combinations, including not only quadraphonic records, but to create various "surround sound" effects from one and two channel records. When desired, to accompany the sounds, a colour lighting array automatically fades in lamps—whose intensity is proportional to loudness—in which bass sounds are red, middle range is purple, and the high notes are yellow. The room has walls—for the horn speakers—made of 4 inch filled cinder block, but even these vibrate and Mr. Burwen would like to have them 8 inch thick. The low points of the ceiling conceal heavy steel beams that support the house above! Sound absorption is done by upholstered furniture, plus two 4 foot by 20 foot panels on each side wall.

Turning now to the labours of a leading British audiophile, Alastair Robertson - Alkman, Managing Director of SME, whose pickup arms are used throughout the world. To satisfy his standards of listening—particularly for opera and orchestral music—he has created a purpose-built music room, at his home in Steyning, Sussex. It measures 36 feet by 211 feet by 10 feet high, broadens to 25 feet for the staircase on one side, and has a total internal capacity of 9,000 cubic feet. The construction is massive, with the basic roof being a single span of reinforced concrete weighing around 50 tons. The rooms contains plenty of absorbing materials in wood and leather, with carpets and curtains containing more than two tons of wool. The central area of the floor is wood blocks on solid concrete covered by heavy carpeting. The low bass end is covered by two 18 inch Infinity "woofer" units mounted in sand-filled cubes within another cube, fed from SAE control and power amplifiers delivering 200 watts rms per channel. Even bigger Luxman amplifiers drive the front loudspeakers, which are two banks of four Quad electrostatic loudspeakers, each arranged in a vertical symmetrical are. Six additional Quads, in two banks of three, are located at the rear sides of the room. Incidentally, all the loudspeakers are equalised to the listening environment, and this equipment and speakers are hidden by curtains. The turntables are two Technics SP10 Mk. II decks fitted with a Nakamichi MC 1000 moving-coil cartridge and the other having a Shure V15 Mk. III, and all this gear is housed in a big limed oak cabinet, as is the tape equipment, consisting of two professional Studer B62 decks, recording at 15 ins.p.s., both served by a Dolby-A noise reduction system. Playing with the controls of such advanced systems has its fascination, but the end-product of this array of expensive equipment and know-how is music, as close to the original as is technically possible under domestic conditions. Such assemblies as described here do not automatically guarantee high fidelity sound, but certainly with Mr. Robertson-Alkman's elaborate system, used with sensitivity and carefully chosen programme sources, the overall stereo image and ambience (obtained by digital delay units giving variable time delay for the rear amplifiers) offer a degree of realism unsurpassed by any combination I have heard anywhere. During the past few years several systems have been proposed to provide additional directional information in stereophonic broadcasting and for reproduction from recordings (tape or disc). Such methods are often described as "surround sound" or "quadraphony" to distinguish them from conventional two-channel stereo. These surround sound systems differ in the method of conveying or encoding the additional information on the broadcast signal, or on the record.



The ultimate in hi-fi in the home? Alastair Robertson-Alkman's music room: (top) at Steyning, Sussex, includes 14 Quad electrostatic loudspeakers as well as two sand-filled bass enclosures. The disc playing console (lower photograph) uses two Luxman C1000 control units and Technics SP10 MkII decks. The new SME Series III pick-up arm is installed on the right hand deck.



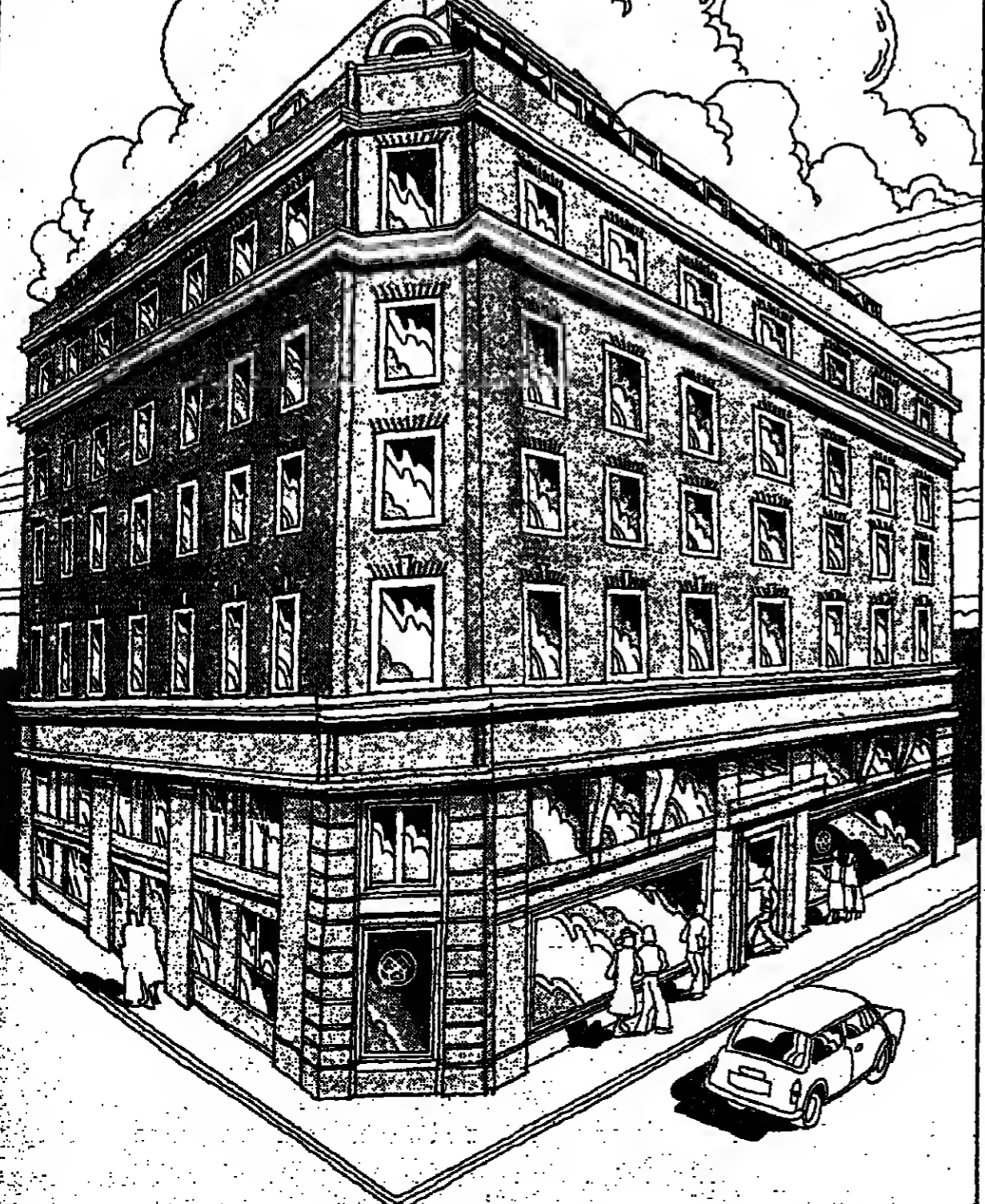
The new B and W DM7 loudspeaker shown with grille removed.

These differences make the design of suitable decoders more complex and expensive, unless reproduction can be restricted to one system or compatible system. It is this lack of a uniform standard that has pushed "quad" systems into the background or, in some cases, killed the public. Nevertheless, the BBC is pushing its Matrix H system, and demonstrations using systems known as UMX, QS, SQ, Metrix H, and 45J (favoured by the IBA) have been given to the European Broadcasting Union Working Party. These highlighted the problem of mono/stereo compatibility. IBA engineers believe that only the 45J and Metrix H systems are likely to provide acceptable compatibility. Recently, the BBC has been conducting "on-air" tests of Matrix H "quad" broadcasts, and Independent Local Radio (IBA) has staged experimental tests of the Ambliconics 45J technique. Examining briefly some of the latest developments and trends in audio, we find that the once despised "music centre" can now acquire a hi-fi tag in some of the leading designs. For example, the Eumig Metropolitan Concert Centre costs nearly £850, without loudspeakers, but is a very advanced piece of sound equipment.

The plethora of loudspeakers on the British market must confuse embryo audiophiles trying to make a choice, and the best advice is to listen to several, in switched comparison checks, and if a specialist dealer will co-operate, bear the speakers in your own home conditions. Loudspeakers, happily, are one area where British know-how is still ahead, and such companies as KEF, Celestion, Chartwell, JR, Leak, Mission, Quad IMF and others all have excellent designs. Your ears must decide. A trend at present is towards the production of "direct-to-

disc" records, in which there is no tape interface used. The loudspeaker cable (say, 144 conductor quality is superb on detectors of 0.18 mm wire, each such labels as Sheffield, individually insulated by Umbrella, Crystal Clear, but polyurethane resin) instead of the price is high, up to £9 per ordinary twin flex. And other disc, and at present the re-per- audio connectors have gold-plated contacts, instead of cadmium, zinc or tin, to improve the possibility of a the transfer of electrical signals. You may never be able to approach the quality of sound available to Mr. Burwen or Mr. Robertson-Alkman, but it can now reach such a high standard that subtle improvements can be made. Donald Aldous

IT'S A LANDMARK IN OUR HISTORY TOO.



For DJM, it's the year of the Big Move. In November and December, the entire Dick James Organisation will, for the first time, come together under one roof—in our splendid new headquarters at 5-11 Theobalds Road, London. It marks a significant turning point for an enterprise which has grown from a one-man business in 1961 to the multi-million pound, international operation of today. It all started with Dick James. Just Dick James. A leading big band singer of the 1940's and 50's, he formed his own music publishing company. Before long, he'd spotted a number of groups which had real potential. Groups like The Beatles and Gerry and the Pacemakers. Not surprisingly, the publishing business flourished. By 1965, he'd formed his own record company—today called DJM Records and Tapes Limited and managed by son Stephen. Artists like Elton John soon joined DJM and flourished, becoming international super stars. It's a success story which seems sure to continue. In the basement of the new James House, Europe's most sophisticated recording studio is now being created.

Advanced bookings are already pencilled in for 1979 and beyond! An Artistes Agency Division was formed to further the careers of both established and up-and-coming performers. Like the recording studio, it rapidly acquired a fine reputation independent of the parent company and now handles artists from all areas of the entertainment field. At the last count, the Dick James Group owned or managed some fifty companies and had operating subsidiaries in the United States, France, Germany, Holland, Sweden, Australia and Japan as well as a network of sub-publishers, licensees and distributors throughout the world. This is the organisation which will be coming together in the new James House. An organisation so successful that, in 1973, Dick James Music Limited became the first music company to win a Queen's Award to Industry. In 1976 it won a second Queen's Award. And this year, it has completed a remarkable five-year hat-trick by winning yet another. Just one more reason why, for Dick James Music Limited, 1977 will truly be a year to remember.

100 YEARS OF RECORDED SOUND IV

Radio: the mass market



Bing Crosby with an Ampex Model 300 recorder, which was first used to record and broadcast the Bing Crosby programme in 1948.

ALTHOUGH THERE are doubtless large numbers of nostalgic purists who feel that the worst thing that ever happened to radio was the improvement of recorded sound to its present levels, there can be no question that radio as we now know it could not exist without the record. The two industries are deeply entwined, each relying on the other for their livelihood, and yet, oddly enough remaining more separate in their organisation and administration than say, television or cinemas production and exhibition.

Radio in Britain recently has seen a major change of course, produced largely by the popularity of the pirate ships of the 1980s, which has given the U.K.

a mass-market radio system much more akin to that of the U.S. in style while preserving a measure of solidarity via the remaining solid foundation of the BBC's non-pop channels. Whereas any BBC frequency 20 years ago provided material markedly different from its American counterpart, to-day only the advertisements are missing from Radio One.

Although there has been a slight hiccup in the expansion of local radio in Britain, a pause provoked by both financial and political pressures, there seems little doubt that local radio will resume its expansion in the not too distant future. Whether this expansion will be under the wing of the BBC, the IBA, both or neither, may form an intriguing intellectual debating point, but as far as the record industry is concerned an expanded radio system can only mean greater exposure for recorded product and thus, it is hoped, greater sales.

Radio is the major, if not the only, real vehicle for consistent mass market sales. Television has substantial but brief-lived effect, and the written word can encourage the marketing of specialist products ranging from the classics (only 10 per cent. of the records produced in the U.K. are classics) to folk music, but it is radio which provides

the record industry with its basic bread and butter of exposure.

Radio's power in the record world has been clearly demonstrated in Britain since the introduction of local stations. The impact of these stations on sales was immediate and obvious. Gradually the old pattern of the top twenty having a few really giant sellers at the top and quickly straggling down to a few weaklings has changed. Now the presence of numerous stations, each with its own playlist and each with its own tastes, has given the market a less weighted appearance. Often records can find themselves with regional popularity and, although quite low in the charts, display healthy sales. This was rarely the case in the days when the BBC and Radio Luxembourg dominated the scene and the top twenty tended to stagnate.

It would be foolish to suggest, however, that this has meant big fat profits for the singles producers. Single records are largely bad news as far as profits are concerned, but they are a crucial part of the marketing mix. It is normal these days for any single track that gets into the top twenty to be the teaser which the record company hopes to convert into L.P. sales. Once again, it would be extremely dif-

icult to follow this pattern of marketing if it were not for radio.

Naturally enough this dependence by the record industry on radio, and in particular on the people who choose the records in any station's playlist, has its dangers. Radio stations now go to extraordinary lengths to avoid the old payola scandals of yesteryear. Often it is not the people who play the records who actually choose them, a fact which may at times diminish the character of a programme but does at least help to keep the party clean.

Expansion

Inevitably there is concern that the further expansion of radio in Britain will start to produce a situation in which the availability of music from a radio set will reduce the drive on the part of consumers to go out and buy their own records. But in the U.S., which has 8,000 radio stations to service its 212m. inhabitants (Britain has less than 50 for a population of 56m.), record and tape sales have continued to rise during the expansion of radio services. Even if both the BBC and IBA were given their heads over the introduction of new local radio stations it is difficult to see the U.K. total topping 150 in the foreseeable future.

The thought of such a number of radio stations producing the type of programmes which have made many of the BBC and IBA local stations popular may be greeted with horror in some quarters. For the record industry, however, it would almost certainly bring pleasure to the expanded platform such expansion would give, particularly for some of the specialist sectors of music, or only lift sales.

Arthur Sand

Looking into the future

AFTER THE development of sound recording, the expansion of first radio, and then television, the revolution produced by talking pictures, and the impact on home entertainment of tape recorders, it would seem churlish to ask for more. However, domestic electronics, much of which is based upon recorded sound, is only in its infancy.

Home gadgetry which can call up all manner of information, education and entertainment from audio-visual material banks is not far away. At the same time although the quality of sound produced by modern equipment can scarcely be bettered, there is little doubt that the present complexity, size and cost of high standards can be substantially reduced.

The lines between the various types of audio, video and communications equipment now available and soon to be produced are so blurred as to make a clear demarcation impossible. Nonetheless, two notable changes in audio technology in recent years show the sort of things we can expect. One is the developments in taped sound production which have come from the Dolby Laboratories, and the other is the continuing investigations into multi-channel sound—the esoteric world of quadraphony.

Both in their separate ways have had and are having an appreciable influence in the market place. The Dolby system of noise reduction had so changed views about tape as to make the small cassette an acceptable fidelity product which it certainly was not a few years ago. The development of quadraphony, although still very much the subject of intra-industrial argument is already influencing both consumer products and broadcasting systems. The BBC is currently experimenting with its own four channel sound system and thus joins dozens of other radio services, notably in the U.S., which have entered this field in various forms.

When first mooted quadraphony was regarded as the natural successor to stereo, and the industry clearly thought that a repeat of the mono-stereo revolution was on its way. Such a transition has been made difficult by the technical arguments which have bedevilled the development, arguments which continue to-day with unabated vigour on the part of the contenders. The result is that the general consumer is largely hounded by what he sees as a confusing barrage of claim and counter claim.

In the long term four channel sound is a likely progression, but most observers have long since re-adjusted their sights, believing indeed that video-discs will now hit the mass market long before quadraphony really gets a grip in the High Street.

The video-disc, likely to become an in-store reality within the next two years, is an indication of the way recording emphasis is switching now to audio-visual rather than simple audio techniques. Although there is considerable argument over the prospects for disc/tape video units as far as the general consumer is concerned there is little doubt that the present high penetration of audio-visual units in education and industry

will continue apace. Again, battle is likely to be standardisation rather than consumer demand. No action authority is likely to be the substantial investment required for sophisticated technology unless there is indication that the software is likely to be available in the long term.

Oddly enough this audio-visual play-back unit will increase the demand for live performers rather than diminish it. It is arguable to-day, for example, that standard of musical work, popular and classical, heard in pubs and small venues in both Britain and other countries has improved as a result of the need for live acts to compete with recording.

The same time any own play-back system has a tendency to become a collector, and the pressure on software makers to come up with material is obviously heated. One would expect the effect that as more and more music education and entertainment becomes canned, so demand for suppliers of greater amounts of this material should rise.

As relative prices tumble will be interesting to see the growing addition of stereo to home movie units affect family photographic business. Although silent cameras are popular, they have made a dent in the market for professional still cameras, which themselves have become increasingly sophisticated. A major drawback, of course, is that cameras, and particularly 8mm cameras, are bulky items compared with the rest of holiday needs. A revolution in the size of this equipment, however, around the corner is already seen to some extent in the broadcast Electronic News Gathering (ENG) facilities.

Will still photography be to withstand an onslaught of compact, budget priced, so movie units?

Very much further ahead only thanks to the money politics involved, lie the audiovisual banks through which consumer can summon to own television screen what education, information or entertainment he may choose from the size of a teletext book. A direct access computer system may see a little 1984-ish but in reality a natural progression from the present of the entertainment communications art. Per the day when we each have treasured collection of record tapes, video-discs and hi movies will soon give way where all such stock is centrally to be recalled at press of a button and the of a credit card.

Audio visual technology already crucial to modern communications and is likely to become more so in the future. Mr. Edison really started shining in 1877 but clearly we a very long way from the of the line as far as recording techniques and the use in those techniques can be pushed.

Introducing electronic Thought Master. The ultimate dictation machine.

Introducing the electronic display
LED panel shows secretary where letters end. No paper slips.

Introducing the looks
Beautifully functional, it belongs on your desk not hidden away inside.

Introducing the electronic cue-tone
Records electronically where you end letters, where you leave instructions.

Introducing the sound
You've got to hear it to believe it.

Introducing the size
Smaller, any way you look, than any comparable dictation machine.

Introducing the electronic controls
Sensibly clustered, fingertip response; light up when activated.

To learn more about Thought Master 264 about what it does and what it can do for you, fill in this coupon or call Sally Monroe on 01-903 1477. You'll get the ultimate answers to all your questions about dictating machines.

I would like to know more about the electronic Thought Master.

Name _____

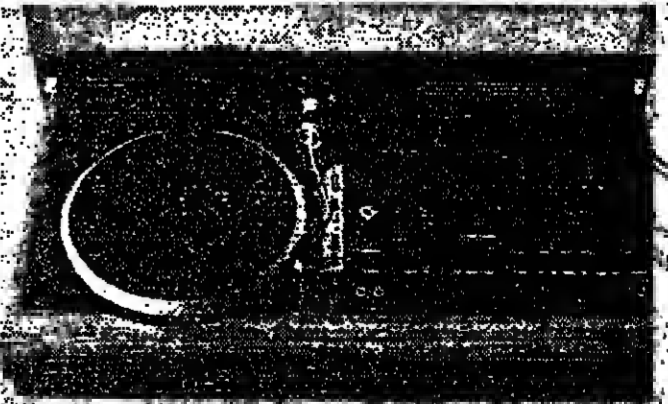
Position _____

Company _____

Address _____

To: Dictaphone Company Ltd, FT/20/10
Alperton House, Bridgewater Road, Wembley, Middlesex HA0 1EH. Tel: 01-903 1477.
Dictaphone and Thought Master are trademarks of Dictaphone Corporation, Rye, New York, U.S.A.

Dictaphone
We've got people talking



The modern face of hi-fi. The Gerrard GA200 music centre, and the new Eumig Metropolitan CC music centre.

STOCK EXCHANGE REPORT

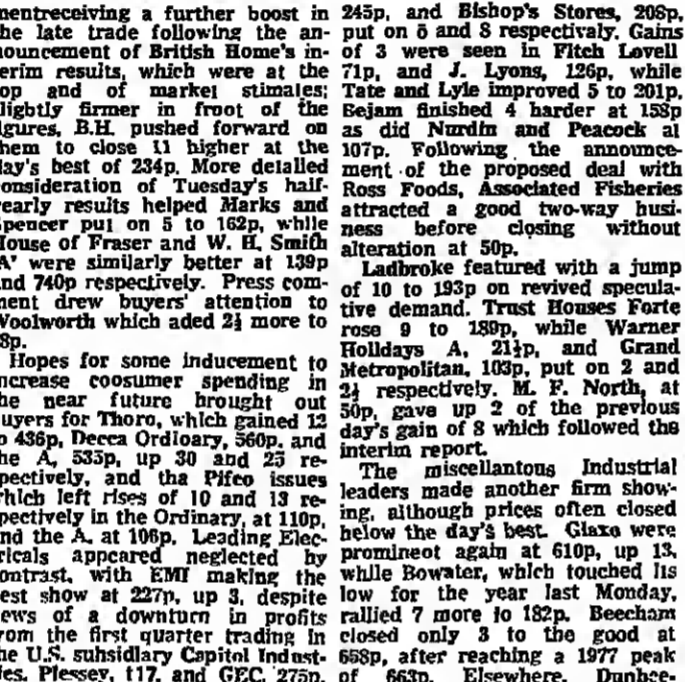
Gilts up but below best awaiting money supply figures
Share index 5.5 higher at 518.6 - Investment Trusts good

Account Peeling Dates
*First Declara... Last Account...
Oct. 13 Oct. 14 Oct. 25

This resulted in earlier gains ranging to a point being pared to... Expectations of poor money supply figures...

Brit. Home please

Still drawing strength from the latest encouraging retail sales figures and hopes of increased consumer spending... Stores were spending... rose again yesterday...



Comber-Marx pleased the market with an excellent interim profits statement and the shares jumped 17 to 165p... Lesney improved 3 to 75p in sympathy...

Reflecting satisfaction with the recent encouraging developments in the industry concerning the current round of pay claims... Motors and Distributors made fresh headway in active trading...

North Sea oils up

Leading Oils made a firm showing, although trade was minimal... British Petroleum partly-paid led with the rise of 10 at 375p...

FINANCIAL TIMES STOCK INDICES

Table with columns: Index Name, Oct 19, Oct 18, Oct 17, Oct 16, Oct 15, Oct 14. Rows include Government Sec., Fixed Interest, Industrial Ordinary, Gold Mines, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index Name, High, Low, High, Low, etc. Rows include Govt. Sec., Fixed Int., Ind. Ord., Gold Mines.

OPTIONS TRADED

Table with columns: DEALING DATES, Grand Metropolitan, Deb. GRA Property Trust, etc.

NEW HIGHS AND LOWS FOR 1977

Table with columns: NEW HIGHS (251), NEW LOWS (2), etc.

RISES AND FALLS YESTERDAY

Table with columns: British Govt., Foreign Bonds, etc.

Account Peeling Dates
*First Declara... Last Account...
Oct. 13 Oct. 14 Oct. 25
This resulted in earlier gains ranging to a point being pared to...

Ins. Brokers wanted

Insurances took the previous rates, and the Bank of England yesterday clearly indicated demand for long dated gilt-edged...

RECENT ISSUES

EQUITIES

Table with columns: Issue Price, Amount, etc. Rows include 845 500, 50 F.P., 18.11, etc.

FIXED INTEREST STOCKS

Table with columns: Rate, Amount, etc. Rows include £100 F.P., £100 F.P., etc.

"RIGHTS" OFFERS

Table with columns: Issue Price, Amount, etc. Rows include 828 oil, 80 F.P., etc.

ACTIVE STOCKS

Table with columns: Stock, Denomina, Closing, Change, etc. Rows include B&S Defd., Shell Transport, etc.

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS

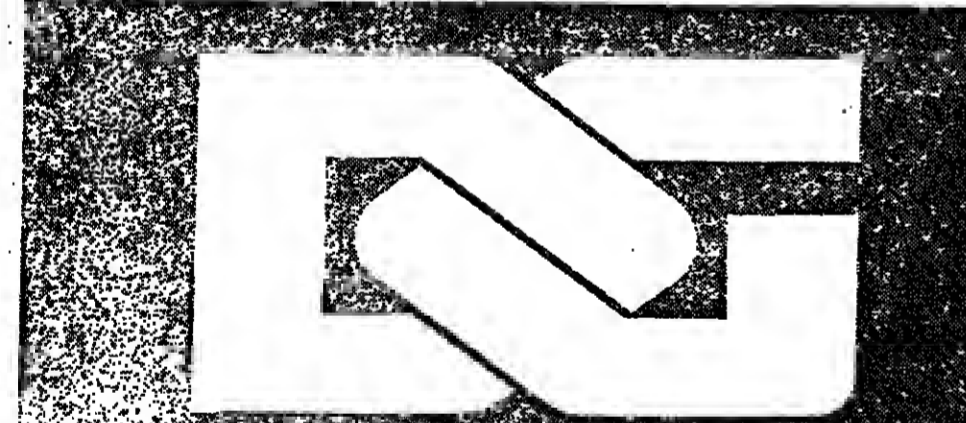
Table with columns: GROUPS & SUB-SECTIONS, Index No., etc. Rows include 1 CAPITAL GOODS (174), 2 Building Materials (28), etc.

FIXED INTEREST PRICE INDICES

Table with columns: British Government, Wed. Oct 19, etc. Rows include 1 Under 5 years, 2 5-15 years, etc.

FIXED INTEREST YIELD INDICES

Table with columns: Br. Govt. Av. Gross Red., Wed. Oct 19, etc. Rows include 1 Low 3 years, 2 Medium 5 years, etc.



INTERIM REPORT
For six months ended 31 July 1977
Points from the Report to Shareholders
The results reflect the continuation of the generally depressed conditions of 1976/77...

Table with columns: Six months to 31 July, Full Year. Rows include Turnover, Profit Before Taxation, Taxation, Profit After Taxation, Dividends.

Copies of the full Report will be sent to all Shareholders and to Debenture and Loan Stockholders. Further copies are available from The Secretary, Duport House, Edgbaston, Birmingham B16 8JU.

DUPORT LIMITED

The Duport Group of Companies operations are steel making, engineering and the manufacture of plastic products for the home.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., and others with their respective details and prices.

Table of Offshore and Overseas Funds listing various international investment funds such as Abn-Amro Securities (C.I.) Limited, Fidelity Mgmt. & Res. 186d1 Ltd., and others.

BASE LENDING RATES

Table of Base Lending Rates listing various banks and their respective lending rates for different terms.

ADERS AND LAGGARDS

Table of Aders and Laggards listing various market indicators and their performance relative to the FT Actuaries Share Index.

INSURANCE, PROPERTY, BONDS

Large table of Insurance, Property, and Bonds listing various insurance companies, property funds, and bond offerings with their details.

NOTES

Notes section providing additional information and commentary on the market data presented in the table.

Insurance Base Rates advertisement for CLIVE INVESTMENTS LIMITED, including contact information and a list of services.



FT SHARE INFORMATION SERVICE

HOTELS-Continued

**BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table listing various British funds with columns for High, Low, Stock, and Price.

Five to Fifteen Years

Table listing various British funds for the 5-15 year period.

Over Fifteen Years

Table listing various British funds for the over 15 year period.

Undated

Table listing various British funds with undated dates.

**INTERNATIONAL BANK

77 1/2% Stock 77 1/2% 87 1/2% 5.71 8.12

**CORPORATION LOANS

Table listing various corporation loans with interest rates and terms.

COMMONWEALTH & AFRICAN LOANS

Table listing various Commonwealth and African loans.

LOANS (Miscel.)

Table listing various miscellaneous loans.

FOREIGN BONDS & RAITS

Table listing various foreign bonds and raits.

AMERICANS

Table listing various American stocks.

AMERICANS-Continued

Table listing various American stocks (continued).

Conversion factor 0.7491 (0.7500)

CANADIANS

Table listing various Canadian stocks.

S.E. List Premium 33 1/2% (based on \$1.9575 per \$1)

BANKS AND HIRE PURCHASE

Table listing various banks and hire purchase companies.

Hire Purchase, etc.

Table listing various hire purchase and other financial services.

BEERS, WINES AND SPIRITS

Table listing various beer, wine, and spirit companies.

BEERS, WINES AND SPIRITS

Table listing various beer, wine, and spirit companies (continued).

AMERICANS

Table listing various American stocks (continued).

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing various building, timber, and road companies.

BUILDING INDUSTRY-Cont.

Table listing various building industry companies (continued).

DRAPERY AND STORES-Cont.

Table listing various drapery and stores companies (continued).

ELECTRICAL AND RADIO

Table listing various electrical and radio companies.

CHEMICALS, PLASTICS

Table listing various chemical and plastic companies.

CINEMAS, THEATRES AND TV

Table listing various cinema, theatre, and TV companies.

DRAPERY AND STORES

Table listing various drapery and stores companies.

AMERICANS

Table listing various American stocks (continued).

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing various building, timber, and road companies (continued).

DRAPERY AND STORES-Cont.

Table listing various drapery and stores companies (continued).

ELECTRICAL AND RADIO

Table listing various electrical and radio companies (continued).

CHEMICALS, PLASTICS

Table listing various chemical and plastic companies (continued).

CINEMAS, THEATRES AND TV

Table listing various cinema, theatre, and TV companies (continued).

DRAPERY AND STORES

Table listing various drapery and stores companies (continued).

AMERICANS

Table listing various American stocks (continued).

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing various building, timber, and road companies (continued).

AMERICANS

Table listing various American stocks (continued).

ENGINEERING-Continued

Table listing various engineering companies (continued).

ELECTRICAL AND RADIO

Table listing various electrical and radio companies (continued).

CHEMICALS, PLASTICS

Table listing various chemical and plastic companies (continued).

CINEMAS, THEATRES AND TV

Table listing various cinema, theatre, and TV companies (continued).

DRAPERY AND STORES

Table listing various drapery and stores companies (continued).

AMERICANS

Table listing various American stocks (continued).

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing various building, timber, and road companies (continued).

AMERICANS

Table listing various American stocks (continued).

Table listing various hotel and caterer companies.

INDUSTRIALS (Miscel.)

Table listing various industrial companies (miscellaneous).

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Table listing various industrial companies (miscellaneous).

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INDUSTRIALS—Continued

Table of industrial stock prices including titles like 'British Petroleum', 'Shell', and 'I.C.I.' with columns for 'Price', 'Change', and 'Volume'.

INSURANCE—Continued

Table of insurance stock prices including titles like 'Lloyds', 'Lloyd's Bank', and 'Lloyd's Insurance'.

PROPERTY—Continued

Table of property-related stock prices including titles like 'British Land', 'Section 42', and 'Section 36'.

INV. TRUSTS—Continued

Table of investment trust prices including titles like 'British Investors', 'Equity Income', and 'Global Growth'.

FINANCE, LAND—Continued

Table of finance and land stock prices including titles like 'Bank of London', 'Bank of Scotland', and 'Bank of Ireland'.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade prices including titles like 'Bentley', 'Jaguar', and 'Rolls Royce'.

Garages and Distributors

Table of garage and distributor prices including titles like 'Lexus', 'Mercedes', and 'Nissan'.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher prices including titles like 'Financial Times', 'The Times', and 'The Daily Telegraph'.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising prices including titles like 'De La Rue', 'Fletchers', and 'Hobbs the Printers'.

PROPERTY

Table of property-related financial instruments including titles like 'Section 42', 'Section 36', and 'Section 87'.

INSURANCE

Table of insurance-related financial instruments including titles like 'Lloyd's', 'Lloyd's Bank', and 'Lloyd's Insurance'.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers prices including titles like 'Cammell Laird', 'Harland and Wolff', and 'Scott's Shipbuilders'.

SHIPPING

Table of shipping prices including titles like 'P&O', 'Cunard', and 'Royal Mail'.

SHOES AND LEATHER

Table of shoes and leather prices including titles like 'Hobbs the Shoemakers', 'James Watson', and 'Simpson's'.

SOUTH AFRICANS

Table of South African stock prices including titles like 'Anglo American', 'De Beers', and 'Gold Fields'.

TEXTILES

Table of textile stock prices including titles like 'Allied Mills', 'Glen Gaird', and 'Huddersfield'.

TOBACCO

Table of tobacco stock prices including titles like 'British American Tobacco', 'Imperial Tobacco', and 'W.D. & H.O. Wills'.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices including titles like 'Equity Income', 'Global Growth', and 'British Land'.

FINANCE, LAND

Table of finance and land stock prices including titles like 'Bank of London', 'Bank of Scotland', and 'Bank of Ireland'.

OILS

Table of oil prices including titles like 'Brent Crude', 'WTI Crude', and 'London Market'.

OVERSEAS TRADERS

Table of overseas trader prices including titles like 'African Lakes', 'Eastern Africa', and 'Sri Lanka'.

RUBBERS AND SISALS

Table of rubber and sisal prices including titles like 'Sri Lanka', 'India and Bangladesh', and 'Africa'.

TEAS

Table of tea prices including titles like 'Assam', 'Darjeeling', and 'Ceylon'.

MINES

Table of mine stock prices including titles like 'Anglo American', 'De Beers', and 'Gold Fields'.

CENTRAL RAND

Table of Central Rand mine stock prices including titles like 'East Rand', 'West Rand', and 'Northern Rand'.

EASTERN RAND

Table of Eastern Rand mine stock prices including titles like 'East Rand', 'West Rand', and 'Northern Rand'.

FAR WEST RAND

Table of Far West Rand mine stock prices including titles like 'East Rand', 'West Rand', and 'Northern Rand'.

O.F.S.

Table of O.F.S. stock prices including titles like 'O.F.S. Ltd.', 'O.F.S. Ltd.', and 'O.F.S. Ltd.'

FINANCE

Table of finance-related stock prices including titles like 'Bank of London', 'Bank of Scotland', and 'Bank of Ireland'.

DIAMOND AND PLATINUM

Table of diamond and platinum prices including titles like 'De Beers', 'Anglo American', and 'Gold Fields'.

MINES—Continued

Table of mine stock prices including titles like 'Anglo American', 'De Beers', and 'Gold Fields'.

COPPER

Table of copper prices including titles like 'London Market', 'New York Market', and 'Copper'.

MISCELLANEOUS

Table of miscellaneous stock prices including titles like 'British Airports', 'British Cattle', and 'British Horses'.

NOTES

Notes on various financial instruments and market conditions, including mentions of 'Sterling denominated securities' and 'Recent issues'.

REGIONAL MARKETS

Table of regional market data including titles like 'Austria', 'Belgium', 'Denmark', and 'France'.

OPTIONS

Table of options prices including titles like 'British Airways', 'British Cattle', and 'British Horses'.

